

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

JUDGE CHIN

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J.H. SHIPPING CO. LTD.,

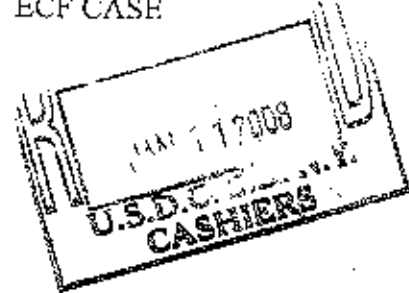
Plaintiff,

- against -

VICTORY SHIPPING SDN BHD and
EMERALD INTERNATIONAL MARITIME SA
a/k/a EMERALD INTL M S A,

Defendants.
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08 08 CV 0229
ECF CASE



VERIFIED COMPLAINT

Plaintiff, J.H. SHIPPING CO. LTD. (hereafter referred to as "Plaintiff"), by and through its attorneys, Lennon, Murphy, and Lennon, LLC, as and for its Verified Complaint against the Defendants, VICTORY SHIPPING SDN BHD ("Victory") and EMERALD INTERNATIONAL MARITIME SA a/k/a EMERALD INTL M S A ("Emerald")(collectively referred to as "Defendants"), alleges, upon information and belief, as follows:

1. This is an admiralty and maritime claim within the meaning of Rule 9(h) of the Federal Rules of Civil Procedure and 28 United States Code § 1333. Jurisdiction over this matter is also present pursuant to the Federal Arbitration Act, 9 United States Code § 1 *et seq.*, and this Court's federal question jurisdiction, 28 United States Code § 1331.

2. At all times material to this action, Plaintiff was, and still is, a foreign company duly organized and operating under foreign law.

3. Upon information and belief, Defendant Victory, was, and still is, a foreign corporation, or other business entity, organized under, and existing by virtue of foreign law and

was at all material times the disponent Owner of the motor vessel "KRYMCHAKHLAR" (hereinafter the "Vessel").

4. Upon information and belief, Defendant Emerald was, and still is, a foreign corporation, or other business entity, organized under, and existing by virtue of foreign law and was, and still is, at all material times the alter-ego of Defendant Victory.

5. By a charter party dated March 6, 2007, Victory chartered the Vessel to the Plaintiff for approximately six months at the hire rate of \$13,950 per day. *See March 6th Charter Party annexed hereto as Exhibit "1."*

6. Pursuant to an Addendum dated July 9, 2007, which incorporated the terms of the above charter party, Plaintiff and Victory agreed to extend the charter for another six months, in which the hire rate would be increased to \$17,100.00 per day for this additional period. *See Addendum annexed hereto as Exhibit "2."*

7. Thus, taking together the March 6th charter party and the July 9th addendum, Plaintiff's charter of the Vessel was scheduled to conclude on approximately April 7, 2008.

8. On or about August 9, 2007, Victory put the Plaintiff on notice that it would unlawfully and prematurely withdraw the Vessel on or about October 3, 2007 in breach/repudiation of the Addendum. *See Letter from Victory admitting that it repudiated the Addendum and Letter confirming that Vessel must be returned on October 3, 2007 annexed hereto as Exhibits "3" and "4" respectively.*

9. The Plaintiff therefore became entitled to take action in anticipation of the wrongful repudiation of the charter party and/or in respect of the wrongful refusal on the part of Victory to accept further orders for the Vessel.

10. Plaintiff then reserved its rights to claim all damages from Victory's non-performance and/or repudiation of the charter party contract and/or Addendum. *See Letter reserving rights annexed hereto as Exhibit "5."*

11. In order to resolve the dispute, Plaintiff requested that Victory either (1) provide a substitute vessel with similar specs at the same daily hire rate for the duration; or (2) compensate Plaintiff for its damages.

12. Victory did not provide a substitute vessel or compensate Plaintiff for its damages.

13. However, Victory was aware that Plaintiff had fixed the Vessel for another voyage via the Indian Ports to China, whose voyage duration would exceed that provided for in the original charter party contract dated May 6th.

14. Thus, it was agreed between the Plaintiff and Victory that the Vessel could complete one last voyage from India to China on charter to Plaintiff, however, the hire rate would be increased after October 3, 2007 (the date on which Victory requested redelivery of the Vessel) to \$21,000.00 per day. *See Agreement between Plaintiff and Victory dated September 21, 2007 annexed hereto as Exhibit "6."*

15. In the Agreement, Plaintiff reserved its rights to claim all damages whatsoever resulting from Victory's non-performance. *See Exhibit "6."*

16. On October 10, 2007, disputes arose between the parties regarding Plaintiff's alleged failure to pay hire to Victory. And, as a result Victory wrongfully withdrew the Vessel. *See Victory's Notice of Withdrawal annexed hereto as Exhibit "7."*

17. Plaintiff maintains that this withdrawal was wrongful as all the deductions from hire were proper and were made on account of redelivery of bunkers and/or by way of set off

damages for wrongful repudiation of the balance period of the charter party by Victory. *See Plaintiff's reservation of rights dated October 31, 2007 annexed hereto as Exhibit "8."*

18. Victory then agreed to enter into a new charter with Plaintiff which would allow Plaintiff to complete the last voyage to China as originally conceived under the Agreement dated September 21, 2007.

19. Pursuant to a charter party dated November 1, 2007, Victory chartered the Vessel to Plaintiff for one voyage to China. *See Charter Party dated November 1, 2007 annexed hereto as Exhibit "9."*

20. The terms of the original May 6th charter party were incorporated therein.

21. Victory and Plaintiff executed the November 1st charter party "without prejudice to both parties' rights to bring claims arising under or out of the terminated charter party."

22. As a result of Victory's repudiation and/or breach of the Addendum, as best as may be reasonably approximated, Plaintiff sustained damages in the total principal amount of \$1,558,800.00, exclusive of interest, arbitration costs and attorney's fees. The damage calculation is set forth in the following paragraphs.

23. Had Victory not repudiated the Addendum, the Vessel would have remained on charter to Plaintiff until April 8, 2008 at the hire rate of \$17,100.00 per day.

24. However, the Vessel was withdrawn and returned to Victory on December 12, 2007.

25. Plaintiff claims the difference between the contract rate for the Vessel and the market rate for the remaining period under the Addendum.

26. The average market rate for the period covered by the Addendum was not less than \$28,000.00 per day.

27. On this basis Plaintiff's loss is $(\$28,000.00 - \$17,100) \text{ per day} \times 123 \text{ days} = \$1,340,700.00$.

28. Furthermore, Plaintiff maintains that it is entitled to recover the difference in hire between the Addendum rate and the September 21st Agreement/ November 1st Charter Party rate, which it paid during the last voyage from to India to China.

29. As stated above, the hire rate under the May 6th charter party was \$13,950.00 per day.

30. The Addendum hire rate of \$17,100.00 was to begin to apply on September 23, 2007.

31. Pursuant to the Agreement/November 1st Charter Party, the hire rate for the last voyage was to increase to \$21,000.00 on October 3, 2007.

32. The last voyage was completed on December 12, 2007.

33. Thus, the difference in hire from October 3, 2007 until December 12, 1007 was $(\$21,000.00 - \$17,100) \times 64 \text{ days} = \$249,600.00$

34. Pursuant to the Agreement dated September 21, 2007, from September 23, 2007 until October 3, 2007, Plaintiff received the benefit of the initial May 6th charter rate of \$13,950.00, when it would originally have paid the Addendum hire rate of \$17,100.00 during that time period.

35. Thus, Plaintiff has deducted the following savings in hire from the damages owed by Victory: $(\$17,100.00 - 13,950.00) \times 10 \text{ days} = \$31,500.00$.

36. Taking together the difference in hire for the two relevant periods (October 3, 2007 to December 12, 2007 and December 12, 2007 to April 8, 2008) and deducting the savings

from September 26, 2007 to October 3, 2007, Plaintiff's principal claim, excluding interest, reasonable attorneys fees and arbitration costs is approximately \$1,558,800.00.

37. Pursuant to the March 6th charter party, the Addendum dated July 9th, the Agreement dated September 21st, and the subsequent charter party dated November 1st, all disputes arising thereunder are to be submitted to arbitration in London with English Law to apply.

38. Plaintiff is preparing to commence arbitration to recover its damages under the above contracts.

39. Interest, costs and attorneys' fees are routinely awarded to the prevailing party in arbitration pursuant to English Law. As best as can now be estimated, Plaintiff intends to claim the following amounts:

A.	Principal claim:	\$1,558,800.00
B.	Estimated interest on claims: 3 years (2007-2010) at 6.5%, compounded quarterly	\$332,659.73
C.	Estimated attorneys' fees:	\$250,000.00
D.	Estimated arbitration costs/expenses:	\$50,000.00
Total		\$2,191,459.73

40. Defendant Victory is the alter-ego of Defendant Emerald because it dominates and disregards Emerald's corporate form to the extent that Victory is actually carrying on Emerald's business and operations as if the same were its own, or vice versa.

41. Upon information and belief, Defendant Emerald has no separate, independent identity from Defendant Victory.

42. Upon information and belief, Defendant Victory uses Defendant Emerald as its as a "paying agent" or "pass through" entity such that it can insulate itself from creditors relating to its commercial obligations and in particular its vessel charters.

43. It is not general practice in the maritime community, nor any where else, for independent companies to make or receive large payments on behalf of other independent companies.

44. Payments sent or received on behalf of another independent company are suggestive of a relationship that is not "arms length."

45. Upon information and belief, Victory directs its creditors to makes payments on its contracts to Emerald where Emerald has absolutely no contractual relationship to Victory's creditors.

46. Upon information and belief, Plaintiff made approximately 16 payments to Emerald where Emerald had no relationship to the underlying contract.

47. Furthermore, upon information and belief, another company, Janhja Marine Co. Ltd., chartered two vessels, VINASHIN SUN and VINASHIN SKY, to Defendant Victory, and all hire payments made thereunder were remitted by Emerald.

48. In its invoices, Victory specifies that its nominated banking details are as follows:

The HongKong & Shanghai Banking Corporation
Singapore
SWIFT: HSBCSGSG
Credit to: EMERALD INTERNATIONAL MARITIME SA
USD A/C No. 260 -463161 -178

49. By virtue of the foregoing, Emerald is properly considered a party to the subject contract as the alter ego and/or paying/receiving agent of Defendant Victory.

50. In the further alternative, Defendants are partners and/or joint venturers such that Emerald is now, or will soon be, holding assets belonging to Victory, or vice versa.

51. In the further alternative, Defendants are affiliated companies such that Emerald is now, or will soon be, holding assets belonging to Victory, or vice versa.

52. The Defendants cannot be found within this District within the meaning of Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims of the Federal Rules of Civil Procedure, but, upon information and belief, Defendants have, or will have during the pendency of this action, assets within this District and subject to the jurisdiction of this Court, held in the hands of one or more garnishees which are believed to be due and owing to the Defendants.

53. The Plaintiff seeks an order from this court directing the Clerk of Court to issue Process of Maritime Attachment and Garnishment pursuant to Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims, and also pursuant to the United States Arbitration Act, 9 U.S.C. §§ 1 and 8, attaching, *inter alia*, any assets of the Defendants held by the aforesaid garnishee for the purpose of obtaining personal jurisdiction over the Defendants, and to secure the Plaintiff's claim as described above.

WHEREFORE, Plaintiff prays:

A. That process in due form of law issue against the Defendants, citing them to appear and answer under oath all and singular the matters alleged in the Complaint;

B. That since the Defendants cannot be found within this District pursuant to Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims, this Court issue an Order directing the Clerk of Court to issue Process of Maritime Attachment and Garnishment pursuant to Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims,

attaching all goods, chattels, credits, letters of credit, bills of lading, effects, debts and monies, tangible or intangible, or any other funds up to the amount of \$2,191,459.73 belonging to, due or being transferred to, from, or for the benefit of the Defendants, including but not limited to such property as may be held, received or transferred in Defendants' name(s) or as may be held, received or transferred for its benefit at, moving through, or within the possession, custody or control of banking/financial institutions and/or other institutions or such other garnishees to be named, and that all persons claiming any interest in the same be cited to appear and pursuant to Supplemental Admiralty Rule B answer the matters alleged in the Complaint;

C. That the Court recognize and confirm any arbitration award or judgment rendered on the claims had herein as a Judgment of this Court;

D. That this Court retain jurisdiction over this matter through the entry of any judgment or award associated with any of the claims currently pending, or which may be initiated in the future, including any appeals thereof;

E. That this Court award Plaintiff the attorneys' fees and costs incurred in this action; and

F. That the Plaintiff has such other, further and different relief as the Court may deem just and proper.

Dated: New York, NY
January 11, 2008

The Plaintiff,
J.H. SHIPPING CO. LTD.

By: 

Patrick F. Lennon (PL 2162)
Nancy R. Peterson (NP 2871)
LENNON, MURPHY & LENNON, LLC
The Gray Bar Building

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nrp@lenmur.com

ATTORNEY'S VERIFICATION

State of New York)
) ss.: City of New York
County of New York)

1. My name is Nancy R. Peterson.
2. I am over 18 years of age, of sound mind, capable of making this Verification, and fully competent to testify to all matters stated herein.
3. I am an attorney in the firm of Lennon, Murphy & Lennon, LLC, attorneys for the Plaintiff.
4. I have read the foregoing Verified Complaint and know the contents thereof and believe the same to be true and accurate to the best of my knowledge, information and belief.
5. The reason why this Verification is being made by the deponent and not by the Plaintiff is that the Plaintiff is a business organization with no officers or directors now within this District.
6. The source of my knowledge and the grounds for my belief are the statements made, and the documents and information received from, the Plaintiff and agents and/or representatives of the Plaintiff.
7. I am authorized to make this Verification on behalf of the Plaintiff.

Dated: New York, NY
 January 11, 2008


Nancy R. Peterson

EXHIBIT "1"

Time Charter

GOVERNMENT FORM

Approved by the New York Produce Exchange

November 6th, 1913-Amended October 20th, 1921 ; August 6th, 1931 ; October 3rd, 1946

1. This Charter Party, made and concluded in Chennai, Indiaon 6TH day of MARCH 2007.....
2. Between...VICTORY SHIPPING SDN. BHD. MALAYSIA.....
3. Timecharter Owners of the good Cambodia Flag, Built 1980 steamship/Motorship "Krymchakhar".....
4. of 16631. tons gross register, and 10000. tons net register, having engines of indicated hours power
5. and with hull, machinery and equipment in a thoroughly efficient state and appearance, and classed... I.R.S.....
6. at..... of about 35060/34027 cubic meter grain/bale capacity available for cargo, and about 26,814 metric tons of 2340-bas.
7. deadweight capacity (cargo and bunkers, including fresh water and stores not exceeding one and one-half percent of ship's deadweight capacity,
8. allowing a minimum of fifty tons) on a draft of feet inches on Summer freeboard, inclusive of permanent bunkers,
9. which are of the capacity of about tons of fuel, and capable of steaming, fully laden, throughout the entire period of this Charter party under good weather.
10. conditions about 10.5 knots on a consumption of about 25 MT IFO 180 CST plus about 2.5 MT MGO of best-Welsh-coal-best-grade-fuel oil-best-grade-Diesel-oil,
11. now... Trading, See also Clause 54 and description as attached in Clause 29.....
12. and JH SHIPPING CO. LTD.,....Charterers of the City of SEOUL, KOREA Witnesseth, That the said Owners agree to let, and the said Charterers agree to hire the said vessel, from the time of delivery, for
13. about 4 to 6 months period (15 days more or less in charterers option) trading always via safe berth(s)/safe port (s)/safe anchorage(s) always within IWL, with lawful and general cargo,
14. in/out geographical rotation, within below mentioned trading limits
15. Charterers to have liberty to sublet the vessel for all or any part of the time covered by this Charter, but Charterers remaining responsible for the fulfillment of this Charter Party. Acceptance of delivery by Charterers shall not constitute any waiver of Owners obligation hereunder.
17. Vessel to be placed at the disposal of the Charterers, at dropping last outward sea pilot station ISP SINGAPORE
18. Any time day night Sunday and Holidays included
19. in such dock or at such wharf or place (where she may safely lie, always afloat, at all times of tide, except as otherwise provided in clause No. 6), as the Charterers may direct. If such dock, wharf or place be not available time to count as provided for in clause No. 6. Vessel on her delivery to be
21. ready and fit in every way to receive and carry any permissible cargo according to international regulations and Charter Party terms conditions and exceptions and to be maintained in such condition during the entire period of this Charter to receive cargo with clean sweep-holds—and tight, staunch, strong and in every way fitted for ordinary cargo service, having water ballast, winches derricks and donkey boiler with sufficient steam power, or if not equipped with donkey boiler, then other power sufficient to run all the derricks winches at one and the same
23. time (and with full complement of officers, seamen, engineers and firemen for a vessel of her tonnage), to be employed, in carrying lawful merchandise, including petroleum or its products, in proper containers, excluding ... See Clause 57.....
25. (vessel is not to be employed in the carriage of Live Stock, but Charterers are to have the privilege of shipping a small number on deck at their risk, all necessary fittings and other requirements to be for account of Charterers); in such lawful trades, between safe port and/or ports in British North America, and/or United States of America, and/or West Indies, and/or Central America, and/or Caribbean Sea, and/or Gulf of Mexico, and/or
28. Mexico, and/or South America.....World wide trading within IWL, See Clause 48..... and/or Europe
29. and/or Africa, and/or Asia, and/or Australia, and/or Tasmania, and/or New Zealand, but excluding Magdalena River, River St. Lawrence between October 31st and May 1st, Hudson Bay and all unsafe ports; also excluding, when out of season, White Sea, Black Sea and the Baltic
34. as the Charterers or their Agents shall direct, on the following conditions:
35. 1. That the Owners shall provide and pay for all provisions, wages, and consular shipping and discharging fees including agency fees if any of the Crew, shall pay for the
36. insurance of the vessel, also for all the cabin, deck, engine-room and other necessary stores, including boiler water and maintain her class and keep
37. the vessel in a thoroughly efficient state in hull, cargo spaces, machinery and equipment for and during the service.
38. 2 That whilst on hire the Charterers shall provide and pay for all the fuel and marine gas oil except as otherwise agreed, Port Charges, Customary Pilotages, Agencies, including inward/outward freight tax, Commissions, seaways/canals/river tolls,

stevedoring charges,

39. Consular Charges, except those pertaining to the Crew and flag of the vessel and all other usual expenses except those before stated, but when the vessel puts into
40. a port for causes for which vessel is responsible, then all such charges incurred shall be paid by the Owners. Fumigations ordered because of
41. illness of the crew or cargoes carried prior to delivery to be for Owners account. Fumigations ordered because of cargoes carried or ports visited while vessel is employed under this
42. charter to be for Charterers account. All other fumigations to be for Charterers account after vessel has been on charter for a continuous period
43. of six months or more.

44. Charterers are to provide necessary dunnage and shifting boards, also any extra fittings requisite for a special trade or unusual cargo, but
45. Owners to allow them the use of any dunnage, and shifting boards already aboard vessel. Charterers to have the privilege of using shifting boards
46. for dunnage, they making good any damage thereto.

47. 3. That the Charterers, at the port of on delivery, and the Owners, at the port of on re-delivery, shall take over and pay for all fuel and diesel oil remaining on
48. board the vessel at the current prices in the respective ports, the vessel to be delivered with not less than tons and not more than
49. tons and to be re-delivered with not less than tons and not more than as per Clause 54. tons.

50. 4. That the Charterers shall pay for the use and hire of the said Vessel at the rate of USD 13,950 DIOT in
51. United States Currency, per ton on vessel's total deadweight carrying capacity, including bunkers—
52. and stores, on summer freight rate, per Calendar Month, commencing on and from the day of her delivery, as aforesaid, and at
53. and after the same rate for any part of a month; hire to continue until the hour of the day of her re-delivery in like good order and condition, ordinary
54. wear and tear excepted, to the Owners (unless lost or)..... see Clause 89.....
55. unless otherwise mutually agreed. Charterers are to give Owners not less than 30/15/10/7/5/3/2/1 days
56. notice of vessels expected date of re-delivery, and probable port.

57. 5. Payment of said hire to be made to Owners nominated banking details in New York in cash in United States Currency, semi-monthly
58. every 15 days (fifteen days) in advance net free of bank charges to Owners, and for the last half month or
59. part of same the approximate amount of hire, and should same not cover the actual time, hire is to be paid for the balance day by day, as it becomes
60. due, if so required by Owners, unless bank guarantee or deposit is made by the Charterers, otherwise failing the punctual and regular payment of the
61. hire, or bank guarantee, or on any breach of this Charter Party, the Owners shall be at liberty to withdraw the vessel from the service of the Charterers without prejudice to any claim they (the Owners) may otherwise have on the Charterers. 1ST HIRE + VALUE OF BOD TO BE PAID WITHIN 3 NEW YORK BANKING DAYS AFTER VESSELS DELIVERY AND RELEVANT INVOICES BY E-MAIL OR FAX (THRU BROKERS) CHTRS HV OPTN TO DEDUCT BOD VALUE AND USD 500 PER PORT AS OWS EXPS FM LAST SUFFICIENT HIRE PAYMENTS (OWNRS EXPENSES SUBJECT TO OWNRS APPVL WHICH TO BE SUBSTANTIATED WITH RELEVANT VOUCHERS DULY SIGNED BY MASTER). (CHTRS NOT TO DEDUCT OWNERS EXPENSES AND IF ANY SAME WILL BE FUNDED BY OWNERS IN ADVANCE) Time to count from 7 a.m. on the working day

62. Following that on which written notice of readiness has been given to Charterers or their Agents before 4 p.m., but if required by Charterers, they
63. to have the privilege of using vessel at once, such time used to count as hire. See Clause 30

64. Cash for vessel's ordinary disbursements at any port may be advanced as required by the Captain, subject to Owners approval by the Charterers or their Agents, at their discretion subject
65. to 2 1/4% commission and such advances shall be deducted from the hire. The Charterers, however, shall in no way be responsible for the application
66. of such advances.

67. 6. That the cargo or cargoes be laden and/or discharged in any safe dock or at any safe wharf or safe place in port or elsewhere
68. that Charterers or their Agents may
69. direct, provided the vessel can safely lie always afloat at any time of tide, except at such places where it is customary for similar size vessel to safely
70. lie aground.

71. 7. That the whole reach of the Vessel's Hold, Decks, and usual place of loading (not more than she can reasonably stow and carry), also
72. accommodations for Supercargo, if carried, shall be at the Charterers' disposal, reserving only proper and sufficient space for Ship's officers, crew,
73. tackle, apparel, furniture, provisions, stores and fuel. Charterers have the privilege of passengers as far as accommodations allow, Charterers
74. paying Owners per day per passenger for accommodations and meals. However, it is agreed that in case any fines or extra expenses are
75. incurred in the consequence of the carriage of passengers, Charterers are to bear such risk and expense.

76. 8. That the Captain shall prosecute his voyages with the utmost despatch, and shall render all customary assistance with ship's crew and
77. boats. The Captain (although appointed by the Owners), shall be under the orders and directions of the Charterers as regards employment and
78. agency; and Charterers are to load, stow, and trim, lash, unlash, tally and discharge the cargo at their expense under the supervision and
79. direction of the Captain and perform all cargo handling, who is to sign Bills of Lading for
80. cargo as presented, in conformity with Mate's or Tally Clerk's receipts.

81. 9. That if the Charterers shall have reason to be dissatisfied with the conduct of the Captain, Officers, or Engineers, the Owners shall on
82. receiving particulars of the complaint, investigate the same, and, if necessary, and practical make a change in the appointments.

83. 10. That the Charterers shall have permission to appoint a Supercargo, who shall accompany the vessel and see that voyages are prosecuted with the utmost despatch. He is to be furnished with free accommodation, and same fare as provided for Captain's table, Charterers paying at the rate of \$10.00 per day. Owners to victual Pilots and Customs Officers, and also, when authorized by Charterers or their Agents, to victual Tally

84. Clerks, Steward's Foreman, etc., Charterers paying USD 1,300 lump sum per month prorata for cables/victualling/entertainment-as-the
 85. ~~current rate per month, for all such victualling.~~
 86. 11. That the Charterers shall furnish the Captain from time to time with all requisite instructions and sailing directions, in writing, and the
 87. Captain shall keep a full and correct Log of the voyage or voyages, which are to be patent to the Charterers or their Agents, and furnish the Char-
 88. terers, their Agents or Supercargo, when required, with a true copy of deck and engine logs in English daily Logs, showing the course of the vessel
 89. and distance run and the con-
 90. sumption of fuel.
 91. 12. That the Captain shall use diligence in caring for the ventilation of the cargo.
 92. 13. That the Charterers shall have the option of continuing this charter for a further period of .
 93. ~~giving written notice thereof to the Owners or their Agents days previous to the expiration of the first named term, or any declared option.~~
 94. 14. That if required by Charterers, time not to commence before 8TH MARCH 2007 00:00 hrs local time and should vessel
 95. not have given written notice of readiness on or before ~~but not later than 4 p.m.~~ 17TH MARCH 2007 24:00 hrs local time Charterers or
 96. their Agents to have the option of cancelling this Charter at any time not later than the day of vessel's readiness.
 97. 15. That in the event of the loss of time from deficiency and/or default and/or strike of officers and crew whether due to labour dispute or
 98. other deficiency of men or stores, fire, breakdown or damages to hull, machinery or equipment unless caused by Charterers or their agents
 99. and/or servants as ascertained by Lloyd's equivalent independent surveyor,
 100. grounding, detention by average accidents to ship or cargo, drydocking for the purpose of examination or painting bottom, or by any other cause
 101. whatsoever
 102. preventing the full working of the vessel, the payment of hire shall cease for the actual time thereby lost and directly related expenses may be
 103. deducted from the hire; and if upon the voyage the speed be reduced by
 104. defect in or breakdown of any part of her hull, machinery or equipment, the actual time so lost, and the cost of any extra fuel consumed in
 105. consequence
 106. thereof, and all extra direct expenses shall be deducted from the hire subject to Owners prior approval.
 107. 16. That should the Vessel be lost, money paid in advance and not earned (reckoning from the date of loss or being last heard of) shall be
 108. returned to the Charterers at once. The act of God, enemies, fire, restraint of Princes, Rulers and People, and all dangers and accidents of the Seas,
 109. Rivers, Machinery, Boilers and Steam Navigation, and errors of Navigation throughout this Charter Party, always mutually excepted.
 110. The vessel shall have the liberty to sail with or without pilots, to tow and to be towed, to assist vessel in distress, and to deviate for the
 111. purpose of saving life and property.
 112. 17. Arbitration as per Clause 61. ~~That should any dispute arise between Owners and the Charterers, the matter in dispute shall be referred to~~
 113. ~~three persons of New York,~~
 114. ~~one to be appointed by each of the parties hereto, and the third by the two so chosen; their decision or that of any two of them, shall be final, and for the~~
 115. ~~purpose of enforcing any award, this agreement may be made a rule of the Court. The Arbitrators shall be commercial men.~~
 116. 18. That the Owners shall have a lien upon all cargoes, and all sub-freights and sub-fires for any amounts due under this Charter, including
 117. General Aver-
 118. age contributions, and the Charterers to have a lien on the Ship for all monies paid in advance and not earned, and any overpaid hire or excess
 119. deposit to be returned at once. Charterers will not suffer, nor permit to be continued, any lien or encumbrance incurred by them or their agents, which
 120. might have priority over the title and interest of the owners in the vessel.
 121. 19. That all deficits and salvage shall be for Owners' and Charterers' equal benefit after deducting Owners' and Charterers' expenses and
 122. Crew's proportion. General Average shall be adjusted, varied and settled, according to Rules 1 to 15, inclusive, 17 to 22, inclusive, and Rule F of
 123. 1994 and revised in London, York-Antwerp Rules 1924, ~~at each port or place in the United States as may be selected by the carrier, and as to matters not~~
 124. ~~provided for by these~~
 125. Rules, according to the laws and usages of the port of New York. In such adjustment disbursements in foreign currencies shall be exchanged into
 126. United States money at the rate prevailing on the date made and allowances for damage to cargo claimed in foreign currency shall be converted at
 127. the rate prevailing on the last day of discharge at the port or place of final discharge of such damaged cargo from the ship. Average agreement or
 128. bond and such additional security, as may be required by the carrier, must be furnished before delivery of the goods. Such cash deposit as the carrier
 129. or his agents may deem sufficient or additional security for the contribution of the goods and for any salvage and special charges thereon, shall, if
 130. required, be made by the goods, shippers, consignees or owners of the goods to the carrier before delivery. Such deposit shall, at the option of the
 131. carrier, be payable in United States money and be remitted to the adjustor. When so remitted the deposit shall be held in a special account at the
 132. place of adjustment in the name of the adjustor pending settlement of the General Average and refunds or credit balances, if any, shall be paid in
 133. United States money.
 134. In the event of accident, danger, damage, or disaster, before or after commencement of the voyage resulting from any cause whatsoever,
 135. whether due to negligence or not, for which, or for the consequences of which, the carrier is not responsible, by statute, contract, or otherwise, the
 136. goods, the shipper and the consignee, jointly and severally, shall contribute with the carrier in general average to the payment of any sacrifices,
 137. losses, or expenses of a general average nature that may be made or incurred, and shall pay salvage and special charges incurred in respect of the
 138. goods. If a sailing ship is owned or operated by the carrier, salvage shall be paid for as fully and in the same manner as if such sailing ship or
 139. ships belonged to stevedores.
 140. Provisions as to General Average in accordance with the above are to be included in all bills of lading issued hereunder. See New Jason

Clause as attached.

132. 20. Fuel/Diesel used by the vessel while on hire, also for cooking, condensing water, or for grates and stoves to be agreed to as to quantity, and
the

133. cost of replacing same, to be allowed by Owners..

134. 21. That as the vessel may be from time to time employed in tropical waters during the term of this Charter, Vessel is to be docked at a
135. convenient place, bottom cleaned and painted whenever Charterers and Captain think necessary at least once in every six months, reckoning from
136. time of last painting, and payment of the hire to be suspended until she is again in proper state for the service.

137. Owners will not be responsible for bottom fouling resulting from a prolonged stay in port/anchorage and/or idling for a running period
138. under Charterers' arrangements and orders. Owners are not responsible for reduced speed due to fouling from a long port stay.

139. Dry docking only in the event of an emergency.

140.

141. 22. Owners shall maintain the gear of the ship as fitted, providing gear (for all derricks cranes) capable of handling lifts up maximum
capacity in accordance with description clause, to three tons, also

142. providing ropes, falls, slings and blocks. If vessel is fitted with derricks capable of handling heavier lifts, Owners are to provide necessary gear for

143. same, otherwise equipment and gear for heavier lifts shall be for Charterers' account. Owners also to provide on the vessel sufficient lights as on
board for all night work in all holds simultaneously. All winchmen/cranemen to be provided and paid for by the Charterers.
Watchmen ordered by Master to be for Owners account. All other watchmen including compulsory to be for Charterers account.
lanterns and oil for

144. night work, and vessel to give use of electric light when so fitted, but any additional lights over these on board to be at Charterers' expense. The
145. Charterers to have the use of any gear on board the vessel.

146. 23. Vessel to work night and day, and Sundays and holidays, if required by Charterers, and all winches/cranes to be at Charterers' disposal
during loading and discharging

147. seamen to provide one winchman per hatch to work winches day and night as required, Charterers agreeing to pay officers, engineers, winchmen,

148. deck hands and donkeymen for overtime work done in accordance with the working hours and rates stated in the ship's articles. If the rules of the

149. port or labour unions prevent crew from doing winches, shore Winchmen to be paid by Charterers. In the event of a disabled cargo-handling gear, or
insufficient power to operate same, the vessel is to be considered off hire to the extent that time is actually lost to the Charterers and Owners to pay for
stowedore standby charges occasioned thereby up to a maximum of one shift only. Owners to pay for shore engine, or engines, in lieu thereof, if required
by Charterers in which case vessel to remain on hire. See Clause 37

150. 24. It is also mutually agreed that this Charter is subject all the terms and provisions of and all the exemptions from liability contained
151. in the Act of Congress of the United States approved on the 13th day of February, 1893, and entitled "An Act relating to Navigation of Vessels;
152. etc." in respect of all cargo shipped under this charter to or from the United States of America. It is further subject to the following clause, both
153. of which are to be included in all bills of lading issued hereunder:

U.S.A. Clause Paramount

154. This bill of lading shall have effect subject to the provisions of the Carriage of Goods by Sea Act of the United States, approved April
155. 16, 1924, which shall be deemed to be incorporated herein, and nothing herein contained shall be deemed a surrender by the carrier of
156. any of its rights or immunities or an increase of any of its responsibilities or liabilities under said Act. If any terms of this bill of lading
157. be repugnant to said Act any extent, such terms shall be void to that extent, but no further.

Both to Blame Collision Clause

159. If the ship comes into collision with another ship as a result of the negligence of the other ship and any act, neglect or default of the
160. Master, mariner, pilot or the servants of the Carrier in the navigation or in the management of the ship, the owners of the goods carried
161. hereunder will indemnify the Carrier against all loss or liability to the other or non-carrying ship or her owners in so far as such loss
162. or liability represents loss of, or damage to, or any claim whatsoever of the owners of said goods, paid or payable by the other or non-
163. carrying ship or her owners to the owners of said goods and set off, recouped or recovered by the other or non-carrying ship or her
164. owners as part of their claim against the carrying ship or carrier. See Both to Blame Collision Clause as attached.

165. 25. The vessel shall not be required to enter any ice-bound port, or any port where lights or light-ships have been or are about to be with-
166. drawn by reason of ice, or where there is risk that in the ordinary course of things the vessel will not be able on account of ice to safely enter the
167. port or to get out after having completed loading or discharging. Trading always via ice free port(s) and vessel not to force ice or follow ice
168. breaker(s). See also Clause 44.

169. 26. Nothing herein stated is to be construed as a demise of the vessel to the Time Charterers. The owners to remain responsible for the
170. navigation of the vessel, acts of pilots and tugboats, insurance, crew, and all other matters, same as when trading for their own account.

171. 27. A commission of 1.25 per cent is payable by the Vessel and Owners to Exodus Chartering Services. India + 1.25 per cent is
payable by Charterers to Sunhill Korea.

172.

173. on hire earned and paid under this Charter, and also upon any continuation or extension of this Charter.

174. 28. An address commission of 2.5 per cent payable to Charterers..... on the hire earned and paid under this Charter.

Additional Clauses 29 to 99, Conwartime, New Jason Clause, General Paramount Clause, Both to Blame and Collision Clause are all
deemed to be fully incorporated in this Charter Party.

Additional Clauses to the M.V. "KRYMCHAKHLAR / JH SHIPPING"
Charter party dated 6TH MARCH 2007.

29. (VESSEL DESCRIPTION).

M.V. KRYMCHAKHLAR (EX M.V. GOLDEN SUN)
 BC, BLT 1980
 CAMBODIA FLAG
 CLASS: IRS
 IMO NR 8015178
 DWT 26.814 ON 10.42 X SSWD
 GRT/NRT 16.631/10.000
 LCA/BEAM 175.22/25.05 M
 GRAIN/BALE 35.360/34.027 CBM
 5/5 HO/HA, STEEL PONTON HATCH COVERS
 5 DERR X 15 TS
 NOT AUS/EL FTTD
 SPEED/CONS: LADEN ABT 10.5 KN ON 25 MT IFO (180 CST) + 2.5 MT MGO
 BALLAST ABT 11.5 KN ON 22 MT IFO (180 CST) + 2.5 MT MGO
 IN PORT (GEAR WORKING) SUMMER - 0.5 MT IFO + 3.5 MT MGO
 WINTER - 1.8 MT IFO + 3.5 MT MGO
 (GEAR IDLE) SUMMER - 0.5 MT IFO + 1.9 MT MGO
 WINTER - 1.8 MT IFO + 1.9 MT MGO
 ALL FIG ABT & WOG

1. ENGINE / BRIDGE, AFT: YES
2. VESSEL IS STEEL FLOORED: YES
3. OWNERS CONFIRM THAT VSL'S HOLDS ARE FREE FROM ALL OBSTRUCTIONS INCLUDING FRAMES / CONTAINER FITTINGS AND TANKTOP IS FLSH AND FOLLY SUITABLE FOR GRAB DISCHARGE: YES
4. OWNER CONFIRM VSL CAN FULLY BALLAST, IF REQUIRED: YES
5. VESSEL IS NOT CARGO BATTEN FITTED: NOT FITTED
6. VSL IS A GEARED / SINGLE DECK / BULK CARRIER: YES
7. GRAIN / BALE CAPAC IS IN UNOBSTRUCTED MAIN HOLDS ONLY: GRAIN/35 060 BALE/34 027 CBMS
8. VSL HAS CLEAR UNOBSTRUCTED HOPPERED HOLDS THROUGHOUT WITH NO FRAMES EXTENDING DOWN TO TANKTOPS: YES
9. VSL IS EQUIPPED WITH AUSTRALIAN WWP LADDERS IN CARGO HOLDS: NO
10. IS VSL FULLY FITTED LOGGER / FITTED WITH STANCHIONS - LASHINGS: NO
11. IF STANCHIONS FITTED : NOT FTTD
12. CONFIRM VSL HAS APPENDIX 'B' : NO
13. IN port consumption : Pls see in vsls desc
14. HATCH SIZES: No. = 19, 2 X 14, 4 Nos. 2,3,4,5 = 26, 3 X 13, 0
15. TYPE OF HATCHCOVERS : PONTON
16. MAKE / TYPE OF GEAR AND WHERE SITUATED: PLS SEE IN VSL'S DESCR
17. BUNKER GRADES: FO = 180. DO = MGO
18. INDIVIDUAL HOLDS CAPACITY (CMTRS)
 GRAIN + BALE : No 1/4 322,7 / 4 046,6
 No 2/7 905,3 / 7 702,9
 No 3/7 729,9 / 7 528,5
 No 4/7 697,2 / 7 516,8
 No 5/7 404,9 / 7 232,9
19. OFFICIAL NUMBER : 0580239
20. DEPTH MOULDED : 14,3 MTRS
21. HEIGHT FROM TANKTOP TO TOP OF HATCHCOAMINGS : 13,4 M
22. TPC : AT SUMMER DRAFT 36,5 MT
23. NATIONALITY OF CREW AND OFFICERS / MASTER : RUSSIAN
24. OWNERS AND MANAGERS FULL STYLE / ADDRESS AS FOLLOWS + MIC OPERATIONAL MATTERS : "DUNSTON TRADING LTD / P.O.Box 146, Road , Tortola , British & Virgin Island
 OWNERS: INTERNATIONAL BUSINESS COMPANY 'HOMETOWN INTERNATIONAL LTD' P.O. BOX 3161, ROAD TOWN, TORTOLA, BRITISH VIRGIN ISLANDS. MANAGERS : JSC "SOVERACHT", 4, Rakhmanovskiy per. Marine House, Moscow 127994, Russia

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Charter party dated 6TH MARCH 2007.

25. T/C OWNERS (IF APPLIC) : VICTORY SHIPPING SDN. BHD., MALAYSIA
 26. IMO NO: 8015178
 27. PREVIOUS NAME : mv " GOLDEN SUN "
 28. DATE OF LAST NAME CHANGE : 22.12.2005
 29. SINCE WHEN HAS VSL BEEN UNDER PRESENT OWNERSHIP AND MANAGEMENT : 22.12.2005
 30. WHERE BUILT : Japan. NUMAKUMA
 31. CLASS : I S S
 32. WINTER DWT / DRAFT : 26 022 MT/10,20 M
 33. CONSTANTS EXCLUDING FRESHWATER : 630 MT
 34. DAILY FW CONSUMPTION, FW CAP, CAPACITY OF FW EVAPORATOR(MT) :10 /350 /NO
 35. MAXIMUM BUNKER CAPACITY IN FOUL AND MGO RESPECTIVELY (MT) : 245,0 / 195,0
 36. HOLD DIMENSIONS PER HOLD (L X B X H) :

	LENGTH	WIDTH FWD	WIDTH AFT	H
No. 1	19, 20 m	7,0 m	20 , 40 m	12 , 20 m
No. 2	26, 00 m	16, 8 m	18 , 00 m	12 , 80 m
No. 3	26, 00 m	18, 0 m	18 , 00 m	12 , 40 m
No. 4	26, 00 m	18, 0 m	18 , 00 m	12 , 40 m
No. 5	26 ,00 m	18, 0 m	8 , 00 m	12 ,40 m

37. TANKTOP FLATFLOOR DIMENSION EXCL CORRUGATIONS PER HOLD (L X B)

	LENGTH	WIDTH FWD	WIDTH AFT	AREA m/2
No 1	19,2 m	7,0 m	20,4 m	276,5 m2
No 2	26,0 m	16,8 m	18,0 m	436,0 m/2
No 3	26,0 m	18,0 m	18,0 m	468,0 m/2
No 4	26,0 m	18,0 m	18,0 m	468,0 m/2
No 5	26,0 m	18,0 m	8,0 m	343,0 m/2

38. DISTANCE FROM FORE OF No. 1 HATCH TO AFT PART OF No.5 (2E WORKING LENGTE) :123,2 m
 39. ARE THE HOLDS HOPPERED : LOWER B=3,43 m.H=5,15 m. UPPER B=5,94 m. H= 3,75 m.
 40. CO2 FITTED IN ALL CARGO HOLDS : NO
 41. VENTILATION : NO ELECTRICAL VENTILATION
 42. TANKTOP-DECK-HATCHCOVER STRENGTHS : 12,0/1,50/3,0 MT/SQ MTR
 43. IS VSL STRENGTHENED FOR HEAVY CARGOES , IF SO WHICH HOLDS MAY BE LEFT EMPTY : No.2 & No.4
 44. ADVISE DISTANCE FROM WATERLINE TO TOP OF HATCHCOAMING IN BALLASTED CONDITION INCLUDING AND EXCLUDING FLOODABLE HOLDS (PLS ADVISE WHICH): No 1/12,0 MIDSHIP/10,4 No 5/10,1 METRS
 45. CONFIRM NO CENTERLINE BULKHEAD : YES
 46. CONFIRM VSL HAS NOT TRADED COBA WITHIN THE LAST 180 DAYS : YES
 HOMEPORT : PHNOM - PENH
 47. CALL SIGN, TELEX, PHONE, FAX AND E-MAIL NUMBERS :XULB9/ INM C 451595310 / 451595311
 48. GT/NT - 16 631 MT / 10 000 MT
 49. S.P.S. - NAME AND CONTACT DETAILS OF THE COMPANY SECURITY OFFICER AND SHIP SECURITY OFFICER :
 COMPANY SECURITY OFFICER (CSO): VAZEOVV.I. TEL+7 9168145043
 (CSO) : CHERNYSHOVV.V. TEL+7 9031100455 SHIP SECURITY OFFICER (SSO): SEN YURIY
 50. VSL WILL BE IN CLASS IRS Register AND TO BE A MEMBER OF IACS: NO
 51. VSL WILL BE FULLY PNI COVERED BY P N I CLUB AND TO BE A MEMBER

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OF THE INTERNATIONAL GROUPE. (NAME OF OWNERS F AND I CLUB
 JSC 'INGOSSTRAXH') : Fully P&I covered, but JSC 'INGOSSTRAXH', which is
 not a member of the International group P&I Clubs.

52. VSL HAS H+M INSURANCE COVERED WITH : "INGOSSTRAXH INSURANCE CO"
53. H+M VALUE: USD 5 000 000.00
54. VSL WILL BE MANNED IN ACCORDANCE WITH THE SAFE MANNING DOCUMENT
 ISSUED BY THE FLAG : PHNOM-PENH
55. VSL COMPLIES WITH STATUTORY AND CLASS REQUIREMENTS INCL. BUT NOT
 LIMITED TO LOAD LINE, SOLAS AND MARPOL: YES
56. VSL TO BE ISM CERTIFIED: YES
57. VSL TO BE ISPS CERTIFIED: YES
58. ANY ACCIDENTS DURING LAST 24 MONTHS: NO
59. LAST SPECIAL SURVEY : 22.02.2006
60. LAST DRYDOCK : 18.02.2007
61. OWNERS CONFIRM VSL HAS NOT SUFFERED ANY GENERAL AVERAGE DURING
 PAST THREE YEARS: YES
62. OWNERS CONFIRM VESSEL IS NOT REGISTERED, OWNED OR CONTROLLED BY
 THE GOVERNMENT - OR THEIR NATIONALS - OF YUGOSLAVIA NOR SUBLET TO
 THEM AND
63. THERE WILL BE NO YUGOSLAV CREW MEMBER ON BOARD THE SHIP DURING
 THIS CHARTER : YES

OWNERS GUARANTEE THAT VSL'S HOLDS ARE TO BE CLEAR OF ANY FITTING/SUPER STRUCTURES
 SUCH AS CARDECK CURTAIN PLATES, CNTR FITTING WEATSOEVER.

END.-

-ABOVE DETAILS ABOUT AND WOG.-

30. ANTI TECHNICALITY.

Referring to Lines 60 and 61, where there is any failure to make "punctual and regular payment" due to oversight or negligence or error or omission of Charterers' employees bankers or agents, Owners shall notify Charterers in writing where upon Charterers will have three (3) New York banking days to rectify the failure, where so rectified the payment shall stand as punctual and regular payment failing which Owners shall have the right to withdraw the vessel from service of the Charterers without prejudice to any claim Owners may have otherwise on the Charterers under this charter party. Owners have the Liberty to withdraw vessel without further notice if payment of hire has not been made within 3 New York banking days after vessel's delivery at the same time reserving their rights to suspend loading / discharging operations in the event of unpaid hire in which case all time and expenses will be to Charterers account.

31. BILLS OF LADING

If required by the Charterers, the Charterers or their agents are hereby authorised by the Owners to sign on Master's and/or Owners behalf Bills of lading as presented in strict accordance with Mate's receipts without prejudice to this Charter Party. Should Charterers not less than 24 hours before start of loading require the master in writing about clean bills of lading Master must refuse damaged cargo prior to acceptance on board or at least immediately after loading any damaged items on board, immediately request sound replacement and clean Mate's receipts are to be issued. In any case, Master / Owners / Vessel will not be responsible for any damaged cargo.

32. ARREST/SEIZURE.

Should the vessel be arrested and/or seized during the currency of this Charter party at the suit of any person having or purporting to have a claim against, or any interest in the vessel or by any other default of the Owners, hire under this Charter party shall not be payable in respect of any period whilst the vessel remains under arrest only if such arrest affects loading, discharging operations or otherwise delays the vessel (or prevents performance of the service next required by the Charterers) and the Owners shall reimburse to the Charterers any

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direct, proven and duly supported by vouchers expenditure which they may incur under this Charter party in respect of any period during which by virtue of the operation of this clause no hire is payable unless such arrest is caused by actions of Charterers and/or their sub Charterers and/or their agents.

33. VESSEL DETENTION.

Should the vessel be seized and/or detained and/or geographically constrained in relation by any government or body (whether legally constituted or not) or by any persons acting out of a malicious, belligerent or political motive or as a result of any action by any such government body or persons, the vessel shall be off hire for all actual time thereby lost and fuel oil/diesel oil consumed and all port charges including all direct related expenses whilst off-hire for Owners account, unless vessel be seized and/or geographically constrained due to Charterers and/or sub-Charterers and/or their servants legal or illegal actions, trade and service in which case vessel to be on hire and all expenses arising there from to be for Charterers account.

34. DISCRIMINATION.

In the event of loss of time arising from government restrictions by reasons of vessel's flag or the terms and conditions by which members of the crew are employed or by any reason of Owners' operation or control, vessel to be off-hire and all direct expenses to be for Owners' account.

35. DEVIATION/DEFICIENCY.

That in the event of the loss of time from deficiency of men or stores and/or default and/or strikes of officers and crew whether due to labour dispute or disputes with Unions or associations concerned or connected with Owners affairs or otherwise, fire, breakdown or damages to hull machinery or equipment, grounding, detention by average accident to ship or cargo, dry docking for the purpose of examination or painting bottom or other necessary to maintain the efficiency of the vessel or by any other cause whatsoever preventing the full working of the vessel, the payment of the hire shall cease for the actual time thereby lost, and if upon the voyage speed be reduced by defect in/or breakdown of any part other hull, machinery or equipment. The time so lost, and the cost of any extra fuel consumed in consequence thereof and all extra directly related expenses shall be deducted from the hire.

Should the vessel deviate or put back during a voyage contrary to the orders or directions of the Charterers for any reason (except saving life and/or property and/or avoiding or escaping of any perils and/or dangers) the hire to be suspended from the time of her putting back or deviating; until she is again in the same or equidistant position from the destination and the voyage resumed there from.

After suspension of hire from any case, the vessel shall be placed at Charterers disposal at same port or position where hire was suspended. Charterers may, however, in their option accept the vessel on hire again in such position and at such time as the vessel may again in all respects be ready to comply with order and directions of the Charterers, provided always to be either same port/position or equidistant.

36. QUARANTINE.

Normal quarantine and expenses to enter the port to be for Charterers account but any time of detention and expenses for quarantine due to pestilence, illness etc of Master, officers and crew, to be for Owners' account.

37. GEAR BREAKDOWN.

In the event of partial or total breakdown and/or of unavailability of derrick(s)/crane(s) for any reasons whatsoever other than caused by negligence of Charterers / Charterers servants, the hire to be reduced pro rata basis actual time lost for the period of such breakdown and/or unavailability always excluding shore delays like shortage of trucks/barges, transportation delays, insufficient gangs where vessel's full available gears are not in use, weather delays, strike e.t.c. and only for when the Vessel stay in port under cargo operation (excluding

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idle times) but not more in relation to the number of vessel's holds available. If Charterers in their opinion continue to work on hatch or hatches affected by breakdown by hiring shore appliances, Owners are to pay for extra shore appliances subject to Owners prior approval but in such case Charterers are to pay full hire for all time shore appliances are working.

38. READINESS.

On arrival at the first load port vessel's holds to be swept, water washed and cleaned, dry and free of previous cargo and loose rust and scale, free of infestation to an independent surveyor's satisfaction, and fit in every way to receive and carry any cargo permissible under this Charter Party. In case vessel fails to pass the above inspections as required by Charterers and/or the independent surveyors then the vessel shall be off hire from the time of rejection until such time as the vessel passes the above inspections.

If some holds/cargo carrying compartments are not accepted, Charterers shall have the option of accepting the vessel with proportionate to the number of holds/cargo carrying compartments which have passed survey.

Any failure of holds readiness during Intermediate voyages, Owners will not be responsible for same and for any consequential delays and vessel to remain on hire throughout.

39. CERTIFICATE/VACCINATIONS.

Owners are obliged to deliver and keep the vessel, her crew and anything pertaining hereto supplied with all the required up-to-date and valid international trading certificates, enabling the vessel and her crew to load, carry and discharge all cargoes permitted under this Charter Party and to call at all ports for cargo operations

And/or receive bunkers within the trading limits of this Charter Party.

It is the responsibility of the Master and the Owners to arrange for any special vaccinations required at all ports of call and to keep on board corresponding valid certificates.

If Owners fail to comply herewith any time lost and all extra directly related expenses to be for Owners account and Charterers may deduct same from hire.

40. SURVEYS.

At port of delivery, in Charterers time and at last port prior to redelivery, in Owners time, a joint on/off-hire condition plus bunker survey to be held by a single independent Surveyor jointly appointed. Cost of same to be equally shared between Owners and Charterers.

41. PRE LOADING.

In the event of loading steel's pre-loading survey is to be carried out by Owners P and I club surveyor and costs to be equally shared. Time for survey to count.

42. INTERNATIONAL TONNAGE CERTIFICATE.

On delivery the vessel shall have on board an International Tonnage Certificate valid for the duration of this Charter party and such Tonnage certificate shall be acceptable by the local authorities the countries of call within the trading limits of this Charter Party. Should such certificate not be acceptable to the local authorities any time lost and all extra direct proven and duly supported by vouchers expenses for issuing an acceptable certificate are to be for the Owners' account.

43. ITF/FLAG RESTRICTIONS.

The Owners are responsible for any loss of time or delay or restriction to the full working of the vessel resulting from any action that may be taken against the ship and/or the Owners by third parties by reason of the terms and conditions of employment of crew/officers by the Owners. Any extra expenses resulting directly from such action shall be the responsibility of and paid for by the Owners or, in Owners option, shall be paid by Charterers and deducted from the hire.

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Owners warrant that the vessel is not blacklisted by any country within the trading limits of this Charter party.

44. OIL POLLUTION.

Notwithstanding any terms or conditions stated elsewhere in this Charter party it is warranted that during the currency of this Charter party Owners will comply fully with any legislation enacted with respect to oil or other pollution (such expression to include any rules and/or regulations issued there under) by any government including federal, state or municipal or other division or authority thereof.

In particular, Owners to establish and maintain at their expense such financial security or responsibility in respect of oil or other pollution damage as may be required by any such legislation.

Should any delay to the vessel or any extension of the voyage occur from failure of Owners to comply with such oil or other pollution legislation, the vessel is to be considered off-hire for the period of such delay. Owners hereby accept responsibility to comply fully with such oil or other pollution legislation.

45. P AND I CLUB/CARGO CLAIMS.

Owners warrant that the vessel is entered and shall remain entered in an International Group Protection and Indemnity Association for the duration of this Charter party. Entry shall include, but not be limited to, usual or customary cover for cargo claims and Owner's liability for personal accidents or injuries incurred by third parties on board or about the vessel. Vessel is presently entered with: INCOSTRAX (RUSSIA)

Charterers to confirm that they have C.L.L. cover for the entire duration of the Charter and to declare their CLL Club.

Disp. Owners P. and I. Club : SKULD

Bagged cargoes clause: Owners will not be responsible for any shortage, caking of bags and damage claims at discharge port unless same proven to have been caused by unseaworthiness of vessel. Consequently Owners shall not be held responsible for any customs fines at all ports due to shortage / caked & damaged cargo (es). Adequate dunnages to be provided by Charterers in order to avoid any damage to bags due to sweating and any eventual caking of cargo.

46. CLAIMS.

All claims of whatsoever nature (excluding cargo claims) to be deemed to be waived and barred unless arbitration in accordance with Clause 61 is commenced within 12 months of vessel's redelivery.

Any cargo claim to be settled in accordance with the Interclub NYPE Agreement with amendments to date but subject to notification of claims within 15 months of cargo discharge instead of the 2 years provided by the Interclub Agreement.

47. DELETED**48. TRADING EXCLUSIONS.**

Trading to be worldwide between safe ports, safe berths, safe anchorages and places always safely afloat always safely accessible, always within I.W.L., but excluding Australia, USA, Canada, Scandinavia New Zealand, Syria, Lebanon, Namibia, Ethiopia, Somalia, Albania, Israel, Eritrea, Congo Democratic Republic, Liberia, Sierra Leone, TURKISH OCCUPIED CYPRUS, IRAQ, HAITI, GUINEA BISSAU, NO DIRECT SAILING BETWEEN TAIWAN AND CHINA OR TAIWAN AND NORTH KOREA IN EITHER DIRECTION. ANY WAR ZONE AND AREA OF CONFLICT TO BE EXCLUDED AS LONG AS LLOYDS OF LONDON IS CHARGING EXTRA WAR RISK INSURANCE ON COMMENCEMENT OF VOYAGE OR A U.N. BOYCOTT APPLYING. CHRS HAVE OPTION TO BREAK IWL AND/OR TO TRADE AT WAR/WAR-RISK AREAS AGAINST PAYMENT OF EXTRA PREMIUM. ALSO MIND THE TONNAGE SUEZ, PANAMA CERTIFICATES ARE NOT AVAILABLE. (BUT IF CHRS NEED, OWNER'S CAN ARRANGE IT DURING 1 MONTH)

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49. WAR RISK INSURANCE.

Basic annual war risk insurance to be for Owners account.

If there is any extra/additional war risk insurance premium applicable as declared by Lloyds War Risk Association prior to entering a port or area under this Charter Party, Owners to immediately advise Charterers. The vessel is to only enter port or area upon Charterers confirmation of their agreement to same in which cases additional War risk premium to be for Charterers account.

In case additional War risk insurance premium applies, Charterers to reimburse Owners against Owners Underwriters invoice by fax/email. Extra War risk payable by Charterers to be on declared H+M value of US\$ 6.0 Million including increased value, the Charterers to be entitled to utilize any discount/rebate granted through the underwriters to Owners in respect of Extra war risk insurance. Crew war bonus, blocking and trapping, if any to be for Charterers's account.

50. BIMCO ISM CLAUSE.

The BIMCO ISM Clause to apply throughout the currency of this Charter party. From the date of coming into force of the International Safety Management (ISM) Code in relation to the vessel and thereafter during the currency of this Charter party, the Owner shall provide that both the vessel and 'the Company' (as defined by the ISM code) shall comply with the requirements of the ISM code. Upon request the; Owners shall provide a copy of the relevant document of Compliance (DOC) and Safety Management Certificate (SMC) to the Charterers. Except as otherwise provided in this Charter party, loss, damage, expense or delay caused by failure on the part of the Owners or 'the Company' to comply with the ISM code shall be for Owners' account.

51. INTERVENTION.

Any time lost to the voyage due to U.N. or other government agency or political intervention/inspection/protocol to be counted as time on hire provided the delay is not caused by Owners/Master. For sake of clarity, the vessel shall be placed off hire during time lost due to the failure of Owners/Master to follow Charterers orders or directions in connection with meeting UN requirements (including but not limited to arranging for stowage of cargo to facilitate UN inspection.

52. CARGO EXCLUSIONS.

THE VSL SHALL BE EMPLOYED IN CARRYING LAWFUL MERCHANDISE EXCLUDING ANY GOODS OF A DANGEROUS, INJURIOUS, FLAMMABLE OR CORROSIVE NATURE.

IN ADDITION THE FOLLOWING CARGOES ARE SPECIFICALLY EXCLUDED: always excluding asphalt acids, silica sand, asbestos, livestock, hides, Ammonium nitrate, Motor blocks and turnings, pitch in bulk, arms, ammunitions, explosives, nuclear and radio-active materials/products/wastes, petroleum and/or its products, fishmeal, calcium carbide, calcium hydrochloride, bonemeal, creosoted goods, charcoal, mobile homes, turpentine, ferrosilicon in bulk, harmful and combustible seed cakes and oil cakes, motor spirits, waste wet hides Chilean nitrate, copra and copra products, quick lime, drip pond coal, tar or any of its products, direct reduced iron,

SULPHUR, BLK SALT, CHARCOAL IN BLK AND IN BAGS, CEMENT IN BULK, CEMENT CLINKER IN BULK (ONCE IN 3 MTHS), SPONGE IRON, YELLOW PHOSPHORUS, ALL TYPES OF SCRAPCAUSTIC SODACETONE, BITUMEN, BLACK POWDER, BONES, CALCIUM CARBIDE, CALCIUM HYDRO-CHLORIDE, DIRECT REDUCED IRON ORE PELLETS, HOT BRIQUETTED IRON, NAPHTHA, NIGER SEED.

ALL CARGOES TO BE LOADED IN ACCORDANCE WITH THE REQUIREMENTS AND/OR RECOMMENDATIONS OF THE IMO FOR VESSEL'S OF THIS TYPE

IF UNPROTECTED PIPES ARE LOADED THEN CHRS TO REMAIN RESPONSIBLE FOR ALL CGO CLAIMS EXCEPT THOSE DUE TO UNSEAWORTHINESS/CARGOWORTHINESS OF THE VSL.

CHOP TO LOAD MALAYSIAN/INDONESIAN/SIANESE AGRICULTURAL PRODUCTS, IN CASE SAME REQUIRE CO2 FITTINGS THEN CHRS TO INSTALL TEMPORARY CO2 FITTINGS AT THEIR

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TIME/EXPENSE.

CHRS ARE NOT PERMITTED TO LOAD ANY CARGO BREACHING U.N. EMBARGOES.

WHEN SULPHUR/SALT LOADED, THE FOLLOWING TO APPLY: SAME TO BE LOADED, STOWED, CARRIED AND DISCHARGED STRICTLY IN ACCORDANCE WITH IMO AND LOCAL RULES AND RECOMMENDATIONS.

THE BELOW MENTIONED HOLD PROTECTION CL. TO APPLY:

HOLD PROTECTION CL. FOR LOADING SULPHUR/SALT WHEN LOADING SUCH CGO, THE VSL'S HOLDS ARE TO BE COATED WITH HOLD BLOCK WHICH TO BE SUPPLIED AND APPLIED BY CHRS PRIOR TO SUCH LOADING TO THE SATISFACTION OF THE VSL'S MASTER.

IF CHRS REQUEST VSL'S CREW TO PERFORM SUCH COATING OF VSL'S HOLDS THEN CHRS ARE TO PAY OWS A CREW BONUS OF USD 500 PER HOLD FOR APPLICATION OF HOLD BLOCK.

SUPPLY OF MATERIALS FOR HOLD BLOCK NOT NOT LIMITED TO HOLD BLOCK AND ANY SPECIAL EQUIPMENT REQUESTED INCLUDING ANY SPECIAL CLOTHING TO BE FOR CHRS ACCT. REMOVAL OF HOLD BLOCK TO MASTER'S SATISFACTION TO BE ENTIRELY FOR CHRS ACCT AND IN THEIR TIME.

HOWEVER, IF REQUESTED, VSL'S CREW TO CLEAN HOLDS AFTER SULPHUR/SALT CGO, CHRS TO PAY VSL'S CREW AN EXTRA BONUS OF USD 800 PER HOLD. CHRS TO SUPPLY HOLD BLOCK REMOVAL MATERIALS AS RECOMMENDED BY MANUFACTURES AND ANY OTHER SPECIAL EQUIPMENT OR MATERIALS TO BE ENTIRELY FOR CHRS ACCT. OTHERWISE THE TERMS OF THE AGREED INTERMEDIATE HOLD CLEANING CL. TO APPLY.

CHRS MAY LOAD NON-OILY SHREDDED SCRAP OR NON-OILY HMS 1 AND 2- SAME IS TO BE LOADED WITH FOLLOWING SOFT LADING CL. NO OTHER TYPE/FORM OF SCRAP TO BE PERMITTED. SHREDDED SCRAP/HMS 1 AND 2 NOT TO BE LOADED AS LAST CARGO.

SOFT LADING CL.

CHRS / SUB-CHRS AND/OR THEIR STEVEDORES/SERVANTS ARE TO LOWER THE CGO DOWN SOFTLY AS CLOSE TO THE TANK TOPS AS POSSIBLE, ON THE TANK TOPS UNTIL A LAYER OF CGO IS BUILT UP AT LEAST TO BE APT 2 (TWO) METRES HEIGHT OVER THE ENTIRE TANK TOP AREA BEFORE PROCEEDING TO LOAD IN THE NORMAL MANNER. MASTER HAS THE RIGHT TO STOP LOADING SHOULD STEVEDORES/OTHER LOADING PERSONNEL FAIL TO COMPLY WITH ABOVE AND/OR ENDANGER THE VSL AND/OR HER EQUIPMENT/FITTINGS AT ANY STAGE OF LOADING.

CHRS TO BE RESPONSIBLE FOR ANY DAMAGE TO THE HOLDS, NORMAL WEAR AND TEAR EXCEPTED.

IN CASE CERTS WILL NEED TO SHIP SOME CARGO, LIKE PETCOKE, CLINKER SAME TO BE AGREED ADDITIONALLY FOR EACH PARTICULAR CASE. OWS COULD AGREE ON "CEMENT CLINKER IN BLK", PROVIDED ONE SHIPMENT WITHIN 3 MOS AND NOT TO BE LAST CARGO. CEMENT CLINKER IN BULK (ONCE IN 3 MTHS - APPLY TO CEMENT CLINKER ONLY). PETCOKE IS ALLOWED TO LOAD IF NOT LAST.

SULPHUR, SALT, SCRAP, PETCOKE, CLINKER NOT TO BE LAST CARGOES. IF ANY HOLD CLEANING FOR ABV CGO USD 800 PER HOLD.

53. DECK CARGO (ENGLISH LAW).
deleted

54. BUNKERS.

Bunkers on delivery about metric tons IFO 400 and about 40-60 metric tons MGO.

Vessel to be redelivered back to Owners with about same quantity of bunkers as on delivery and same prices to apply both ends.

On delivery, together with first hire payment, Charterers to take over and pay for bunkers on delivery at US\$ 308.00 per metric ton IFO and US\$ 536.00 per metric ton MGO and Owners likewise to take over bunkers remaining on board, on redelivery, at the same prices.

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Owners' option to bunker concurrent with Charterers' operations provided not interfering with same.

Charterers' right to deduct estimated value of bunkers on board at redelivery from last sufficient hire payment(s).

Value of delivery bunkers to be paid together with the first hire payment. The Charterers may deduct from the last sufficient hire payments the estimated value of bunkers on redelivery. Charterers are allowed to bunker vessel for their own account prior delivery provided same does not interfere with vessel's operations. Owners are allowed to bunker vessel for their own account prior redelivery provided same does not interfere with vessel's operations.

Charterers' confirm that supply will be done as per regulations 14 and 18 of annexure VI of Marpol 73/7 and Bunker specifications met ISO 8217 1996 requirements with maximum 4.5 pct M/M Sulphur for fuel oil. Analysis of the bunker sample in accordance with the recognized ISO test methods at a mutually agreed reputable and dedicated laboratory and shall be binding and conclusive for both parties.

55. VESSEL'S PERFORMANCE.

In the event of the vessel failing to achieve the average minimum speed of about 10.5 knots on about 25 metric tons I.F.O. and about 2.50 metric tons M.G.O. at sea in fair weather only in conditions up to and including Beaufort Scale 3 and Douglas State of sea 3 throughout the duration of the Charter Party any extra time spent and/or cost of extra bunkers consumed to be deducted from hire except when speed was decrease for execution of requirements for safety sailing (including but not limited: in case traffic congestion and others) or other case for with Owners are not responsible (including but not limited: winding fishing net on propeller and other). Owners' and Charterers' to accept the weather conditions as monitored by a reputable Weather Routing company and base their voyage calculations there accordingly. However if such weather condition as monitored by Ocean routes is not supplied to Master, he is free to follow the Owners' established reporting procedure. In such case the entries in deck log shall be taken as final and binding in case of dispute.

Should the vessel put back while on voyage for weather reasons, except adverse conditions in excess of Beaufort Scale 3 and Douglas State of sea 3 or adverse swell or currents or on Charterers' instructions, the Charterers' shall deduct from hire the time lost and excess bunkers consumed as a result of such putting back. About in speed is understood to mean plus/minus 0.5 knots and in consumption 5% more or less.

56. MASTER'S/CREW'S ASSISTANCE.

With reference to Clause 8 of this Charter party hire to include 'customary assistance' which shall mean all types of work, which the Master and the crew would normally do when the ship is trading for the Owners' account provided that all or part of such works are permitted by port authority and/or local regulations such as, but not limited to:

- a) Raising and lowering and rigging derricks/cranes and/or gangways in preparation for loading and/or discharging
- b) Opening and closing of hatches in connection with loading and discharging local regulations permitting
- c) Closing and opening of hatches in the event of weather which may adversely affect condition of cargo carried on board during loading and discharging if local regulations permitting
- d) Customary supervision of loading and discharging. Master to remain responsible for the stowage of the, vessel in so far as this concerns the trim and/or stability of the vessel.
- e) Maintaining sufficient steam/electric power and all cranes in good order whilst loading and discharging including regular maintenance of derricks/cranes

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f) Shifting vessel during loading and discharging and shifting berth
 g) Docking and undocking
 h) Bunkering
 i) Weather permitting, officers and crew to shape up vessel's hatches and derricks/cranes as much as possible prior to arrival at loading and/or discharging ports or places so as to immediately commence loading and/or discharging operations.

57. HATCH COVERS.

Vessels, hatch covers, are and to remain during the currency of this Charter party in proper condition, totally watertight. Any time lost and/or expenses incurred as the result of hatch covers not being watertight to be for Owners' account. Charterers have the option to carry out a Hose test to ascertain water tightness, provided no cargo on board.

OWNERS STATE THAT VSL'S HCOVERS ARE TO BE WATERTIGHT ALL THROUGHOUT THIS CHARTER PERIOD AND IF ANY HCOVER FOUND DEFECTIVE, SAME TO BE RECTIFIED AT OWNERS TIME AND EXPS TO INDEPENDENT SURVEYORS SATISFACTION, CHTRS ALSO HAVE RIGHT TO CARRY OUT HOSE TEST ON ALL HATCHES AT ANY TIME DURING THIS CHARTER AT THEIR TIME AND EXPENSES.

58. BILLS OF LADING.

Charterers or their agents are hereby authorized to sign bills of lading on master's behalf provided they are in strict conformity with mate's receipts.

Congenbill" edition 1994 Bill(s) of Lading to be used in Charterers' option and the Master to sign "Freight Prepaid" Bill(s) of Lading or if requested by Charterers, Master to give his authority to Charterers port agents to sign such Bill(s) of Lading, as strictly as presented, provided in accordance with Mate's Receipts and Charterers holding Owners harmless against all consequence arising out of their signing Bill(s) of Lading. Master not to unreasonably withhold Bill(s) of Lading / authority after completion of loading and any delay to vessel due to above not to count as hire.

If required by Charterers to insert carriers name in the bills of lading due to ic regulations / requirements, Bill(s) of Lading to state Charterers name as carriers.

No way Bill(s) of Lading to be issued. No Liner Bill(s) of Lading to be issued.

59. SUPERCARGOES/PORT CAPTAINS.

The Charterers and/or their supercargo (es) shall have free and unlimited access to the whole vessel including bridge, holds and engine room and also to all vessels' tanks, including but not limited to:

Bunker lubricating oil sludge, ballast and freshwater tanks. Whenever required provided same is practical and not affect the stability, safety permissible stresses of the vessel to the Master's discretion, the Master must bring the vessel into even trim to ensure correct bunker soundings. The Charterers and/or their supercargo (es) and/or surveyors to have free and unlimited access to the vessel's decks and engine log books, tank plans, calibration scales and/or other plans as requested and are allowed to make copies of the original log books on board or ashore.

Charterers to sign and send to Owner's office Letter of Indemnity as per Owner's text in case they decide to place the Supercargo and/or their representative on board.

60. STEVEDORE DAMAGE CLAIMS.

Notwithstanding anything contained herein to the contrary, the Charterers shall pay for any and all damage to the Vessel caused by stevedores provided the Master has notified the Charterers and / or their agents in writing as soon as practical but not later than 48 hours after any damage is discovered. Such notice to specify

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the damage in detail and to invite Charterers to appoint a surveyor mutually acceptable to assess the extent of such damage.

(a) In case of any and all damage(s) affecting the Vessel's seaworthiness and / or the safety of the crew and / or affecting the trading capabilities of the Vessel, the Charterers shall immediately arrange for repairs of such damage(s) at their expense and the Vessel is to remain on hire until such repairs are completed and if required passed by the Vessel's classification society.

(b) Any and all damage(s) not described under point (a) above shall be repaired at the Charterers' option at Charterers cost, before or after redelivery concurrently with the Owners' work. In such case no hire and / or expenses will be paid to the Owners except and insofar as the time and / or the expenses required for the repairs for which the Charterers are responsible, exceed the time and / or expenses necessary to carry out the Owners' work.

61. LMAA ARBITRATION CLAUSE.

All disputes or differences arising out of or under this contract which cannot be resolved amicably shall be referred to arbitration in London.

Unless the parties agree upon a sole arbitrator, one arbitrator shall be appointed by each party. In the case of an arbitrator on documents, if the two arbitrators so appointed are in agreement, their decision shall be final. In all other cases the arbitrators and the reference shall be to the three-man tribunal thus constituted.

If either of the appointed arbitrators refuses to act or is incapable of acting the party who appointed him shall appoint a new arbitrator in his place.

If one party fails to appoint an arbitrator, whether originally or by way of substitution for two weeks after the other party, having appointed his arbitrator, has (by telex/fax) called upon the defaulting party to make the appointment, the President for the time being of the London Maritime Arbitrators' Association shall, upon application of the other party, appoint an arbitrator on behalf of the defaulting party and that arbitrator shall have the like powers to act in the reference and make an award (and, if the case so requires, the like duty in relation to the appointment of a third arbitrator) as if he had been appointed in accordance with the terms of the agreement.

This contract is governed by English Law and there shall apply to all proceedings under this clause the terms of the London Maritime Arbitrators' Association current at the time when the arbitration proceedings were commenced. All appointees shall be members of the Association.

Provided that where the amount in dispute does not exceed the sum of USD 50,000 any dispute shall be resolved in accordance with the Small Claim's Procedure of the London Maritime Arbitrators' Association.

62. LIEU OF MOLD CLEANING ON REDELIVERY.

The Charterers have the option to redeliver the vessel with unclean holds excluding removal/disposal-of dunnage/lashing material/debris in consideration for which Charterers are to pay at lump sum of US\$ 3500. Such bonus to be paid to Owners together with hire payment.

63. LIEN.

In case of non payment of charter hire or general average contribution or delay in payment of same, Owners have the right to lien the cargo irrespective of Charterers/Shippers/Receivers or third parties mentioned in the bills of lading and irrespective of their rights or liabilities for same. Time Charterers to be directly responsible to the Owners for payment of the pending hires and directly responsible to the receivers/shippers/third parties for the cargo.

64. FITTINGS.

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Charterers to have the option to weld padeyes and/or other lashing/securing devices/points at their expense and subject to the Master's approval which not to be unreasonably withheld. Charterers to remove all such padeyes and/or other lashing/securing devices/points prior to redelivery. Charterers have the option not to remove padeyes etc. in consideration of which Charterers are to pay USD 15.00 per padeye etc. Any lashing/separation materials required to be provided and paid for by the Charterers.

65. GRABS.

Owners confirm that Vessel fully suitable for grab load/discharge.

66. SAFE BALLAST.

Owners guarantee vessel always to be safe in ballast and it is agreed that if any solid ballast is required, all expense for same including time used in loading and discharging to be for Owners account.

67. BALLAST/DEBALLASTING.

Vessel to ballast/deballast clean water ballast tanks if required by Charterers or their agents at any time during loading and/or discharging, free of expense to Charterers but in Charterers time. All ballasting/deballasting shall be at the discretion of Master having due regard to stability and seaworthiness of the vessel.

68. GENERAL AVERAGE.

Hire not to contribute to General Average.

69. BULLDOZERS.

Charterers to have the option to use bulldozers in vessels holds, provided not exceeding the tank top strength. If required, vessel to lift onboard, shift from hold to hold and discharge the bulldozers by use of vessels gear subject Masters approval and without responsibility and liability to the vessel.

70. POWER CLAUSE.

The vessel to supply free of expense to Charterers sufficient power per crane from the power supply panel in each cranehouse. Charterers have the right to fit/connect magnets, grabs or other loading/discharging equipment customary to the trade onto vessels cranes and/or power supply subject Masters approval.

71. GRAIN.

Owners warrant that the vessel is suitable for carrying a full cargo of grain in all holds without requiring any grain fittings and/or bagging or securing etc.

Vessel has on board a valid grain-loading booklet in accordance with SOLAS 1974 Regulation and IMO Resolution 254 (VIII) as adapted in 1974 and any update/amendments. Furthermore vessel to have on board approved table of hearding moments for @filled holds-untrimmed ends@ in accordance with IMCO to xix/inf.4. It is understood that grain loading to be in accordance to Imo regulations as per vessel's grain booklets

72. BOYCOTTS.

In the event of loss of time boycott of the vessel or any labour trouble by shore labour, seamen's unions, tugboats, pilots, linesmen, stevedores and local authorities etc., whether official or unofficial, arising by reason of vessel's flag, nationality or registry, her ownership, terms and conditions on which crew members are employed on this or any other vessel under the same ownership and/or operations and/or control payment of hire shall cease for the time thereby lost.

73. CUSTOMS/FINES.

Owners to be responsible for customs' fines and to put up security in case of necessity if Owner's vessel is proven responsible and if so demanded by local authorities for Owner's matter unless fines imposed to the vessel due to cargoes and/or Charterers and/or sub-Charterers and/or their agents omissions or faults in which case any expenses including security if necessary to be provided and paid by

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Charterers and vessel to remain fully on hire. Any dispute as to ultimate liability arising insofar to be decided according to the terms and conditions of this Charter party.

Owners to be responsible for any fines whatsoever in the event of smuggling acts by their own officers and/or crew, Owners passengers and/or stowaways and Owners to remain responsible for detention of the vessel due to smuggling and any other expenses arising from these acts. Charterers to be similarly responsible in respect of Charterers representatives and/or servants.

74. DEDUCTIONS.

The Charterers may deduct from the Charter hire max US\$ 500/port of call disbursed for Owners account and Charterers to provide relevant supporting vouchers to the Owners soonest possible. In addition Charterers may deduct from the last hire payments the reasonable and undisputed estimated expenses incurred by Charterers for Owners account, notwithstanding that vouchers may not then have reached Charterers for submission to Owners which to be duly signed by Master. (OWNERS EXPENSES SUBJECT TO OWNERS APPROVAL WHICH TO BE SUBSTANTIATED WITH RELEVANT VOUCHERS DULY SIGNED BY MASTER). (CHARTERS NOT TO DEDUCT OWNERS EXPENSES AND IF ANY SAME WILL BE FUNDED BY OWNERS IN ADVANCE)

75. DOUBLE BANKING.

(a) The Charterers shall have the right, where and when it is customary and safe for vessels of similar size and type to do so, to order the Vessel to go, lie or remain alongside another vessel or vessels of any size or description whatsoever or to order such vessels to come and remain alongside at such safe dock, wharf, anchorage or other place for transshipment, loading or discharging of cargo and / or bunkering.

(b) The Charterers shall pay for and provide such assistance and equipment as may be required to enable any of the operations mentioned in this clause safely to be completed and shall give the Owners such advance notice as they reasonably can of the details of any such operations.

(c) Without prejudice to the generality of the Charterers rights under (a) and (b), it is expressly agreed that the Master shall have the right to refuse to allow the Vessel to perform as provided in (a) and (b) if in his reasonable opinion it is not safe so to do.

The master has the right at any time to order the other vessel away from his vessel or instruct his own vessel to sail if he considers it unsafe for vessel remain double banked.

(d) The Owners shall be entitled to insure any deductible under the Vessel's hull policy and the Charterers shall reimburse the Owners any additional premium(s) required by the Vessel's underwriters and/or the cost of insuring any deductible under the Vessel's hull policy.

(e) The Charterers shall further indemnify the Owners for any costs, damage and liabilities resulting from such operation. The Vessel shall remain on hire for any time lost including periods for repairs as a result of such operation.

Lighterage operations, to be always carried out subject weather permitting.

76. DRAFT SURVEY.

For the purpose of conducting a draft survey, the vessel must have on board certified calibrated scales for vessel's tanks and double bottoms and capacity plans, displacement scale and any other documents and information necessary for conducting a draft survey. The vessel's marks fore/aft/midship to be clearly legible.

77. SUEZ/PANAMA.

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Throughout the period of this Charter, vessel to be properly equipped to transit the Suez and Panama canal certificated and vessel and her fitting to comply with all applicable requirements/regulations of the Canal authorities. Any delays and extra expenses incurred in transit of the Canal through vessel's lack of proper certificated and or fitting to be for Owners account. ALSO MIND THE TONNAGE SUEZ, PANAMA CERTIFICATES ARE NOT AVAILABLE. (BUT IF CHTRS NEED, OWNER'S CAN ARRANGE IT DURING 1 MONTH)

78. LOADING COILS.

If Charterers wish to load hot rolled coils then Owners confirm that coils may be loaded line for line in as many tiers as is necessary but always within vessel's permissible tank top strengths and to Master's satisfaction with regard to stress, trim and stability requirements.

79. GARBAGE.

All compulsory garbage disposal to be for Charterers account.

80. P&I & CLASS

Owners warrant that the vessel is entered with and fully covered by a PANDI Club that is a member of the International Group of PANDI Clubs. Owners warrant that the vessel is classed and will remain so throughout the currency of the Charter party by a Classification Society that is a full member of the International association of Classification Societies.

81. NOTICES.

Owners are to give Charterers on fixing 5 days approximate followed by 3/2/1 days definite notice of vessels delivery and are to let Charterers know immediately of any change in vessels position.

82. DELETED

83. DELETED

84. DELETED

85. ORIGINAL BILLS - CARGO DELIVERY W/OUT ORIGINAL BILLS

In case the Original Bill(s) of Lading are not available at discharge port(s), Owners/Master are to allow the discharge/release of the entire cargo without presentation of original bills of lading and Charterers to provide a single Letter of Indemnity in Owner's P and I Club standard wording signed by Charterers authorized signature only. Original Letter of Indemnity to be mailed to Owners within 7 days of issuance and Charterers endeavour to submit all original bills of lading prior completion of charter.

In case of any third party brings claims for delivery cargo without bill of lading or any similar claim against the Vessel and/or the Owners and/or their servants and/or agents, the Charterers is obliged immediately to present banking guarantee in form of Owners' P&I Club issued by first class bank.

86. TAXES/DUES.

All taxes and/or dues on vessel and/or cargo and on Charter hire and freights arising out of cargoes carried or ports visited under this Charter party shall be for Charterers account, except taxes levied on Vessel/flag and in connection with port of vessel's registry which to be for Owners' account ports of call without paying agency fee.

87. HAMBURG RULES.

It is expressly agreed that Charterers will not issue or cause to be issued Bills of Lading which are subject to the provisions of Hamburg rules.

88. INSPECTION.

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The Charterers shall have the option to superficially inspect the vessel at any time during the period of the Charter Party and the Master/Officers and crew to render all necessary cooperation

89. REDELIVERY.

DLOSP 1SP SPORS/JPN RGE ATDNHSHING PORT IN CHOFT

90. AD HOC ARRANGEMENTS.

In case any special operation beyond customary assistance by crew is requested by Charterers, Charterers are at liberty to make ad-hoc arrangements with vessel's managers where appropriate and subject to Master's consent.

91. BALLASTING.

Charterers have the right to request Master to utilize the vessel's maximum water ballast capacity in order to bring down the vessel's height to get into position under loading and/or discharging appliances, however, always in conformity to free board and/or safety.

92. INTERMEDIATE HOLD CLEANING.

On completion of discharge each cargo, vessel's crew shall render customary assistance in cleaning cargo holds in preparation for next cargo, if required by Charterers and if not prevented by the shore regulations. Such cleaning to be performed while vessel is enroute to next load port provided that this can be safely done, weather permitting and that duration of the voyage is sufficient.

Charterers shall pay JBS 2750 l/sum as agreed in main terms. All fresh water consumed to be for Charterers account. Charterers not to negotiate with the crew. Hold cleaning bonus to be paid directly to Master upon completion of each voyage.

In any case Owners are not responsible for passing hold survey for loading of next cargo during the entire period. The work to be done in the same efficient manner as if the vessel was trading for Owners account but without responsibility and liability on part of Owners regarding acceptance of vessel at loading port if vessel is rejected due to residue of previous cargo(es) carried under this Charter Party.

93. MORE THAN 1 LOAD/DISCH PORT.

"Vessel to be left in safe seaworthy trim between berths and/or Port's to Master's satisfaction".

94. SEPARATION CLAUSE.

In case (2) two or more different grades of bulk cargo is to be loaded into the same cargo hold, Time-Charterers to be entirely responsible for the compatibility of cargoes involved and separation and in case of any commingling of cargo or contamination Time-Charterers again to be entirely responsible for same and owners to be kept harmless of any/all consequences.

95. PROTECTIVE CLAUSES.

The General Clause Paramount, the New Both-to-Blame Collision Clause, the New Jason Clause, Baltic Conference War Risks Clause for Time Charters 1993 (Code Name : Conwartime 1993), P. and I. Bunkering Clause, War Clauses, The Chamber of Shipping Nuclear Material Clause as applicable and attached are all to be considered as incorporated into this Charter Party and all Bills of Lading issued under this Charter shall be subject to all said clauses and contain Voywar 1993.

96. LOG LOADING CLAUSE

~~DELETED~~

97. NAABSA.

Owners have the right to engage diver and/or class surveyor to inspect vessel's bottom and/or underwater parts at Charterers' time, cost and expenses at the port where vessel was not always afloat but safely aground or in Owners' option at first convenient port thereafter if the Master has reason to believe there is

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damage after calling at the port where vessel touched the bottom or safely lied aground. Charterers are responsible for all damages attributed to such trading.

98.

For the purpose of times of delivery/re-delivery or termination of charter shall be adjusted to GMT. TIME ON DELY/REDELY TO BE IN LOCAL TIME BUT TO BE CONVERTED TO GMT FOR THE PURPOSE OF HIRE CALCULATION.

99.

This fixture to be kept strictly private and confidential and not reported to any third party.

NEW JASON CLAUSE

In the event of accident, danger, damage or disaster before or after the commencement of the voyage, resulting from any cause whatsoever, whether due to negligence or not, for which, or for the consequence of which, the carrier is not responsible, by statute, contract or otherwise, the goods, shippers, consignees or owners of the goods, shall contribute with the carrier in general average to the payment of any sacrifices, losses or expenses of a general average nature that may be made or incurred and shall pay salvage and special charges incurred in respect of the goods.

If a salving ship is owned or operated by the carrier, salvage shall be paid for as fully as if the said salving ship or ships belonged to strangers. Such deposit as the carrier or his agents may deem sufficient to cover the estimated contribution of the goods and any salvage and special charges thereon shall, if required be made by the goods, shippers, consignees or owners of the goods to the carrier before delivery.

NEW BOTH TO BLAME COLLISION CLAUSE

If the ship comes into collision with another ship as a result of the negligence of the other ship and any act, neglect or default of the master, mariner, pilot or the servants of the carrier in the navigation or in the management of the ship, the owners of the goods carried hereunder will indemnify the carrier against all loss or liability to the other or non-carrying ship or her owners in so far as such loss or liability represents loss of or damage to or any claim whatsoever of the owners of the said goods, paid or payable by the other or non-carrying ship or her owners to the owners of the said goods and set off, recouped or recovered by the other or non-carrying ship or her owners as part of their claim against the carrying ship or carrier.

The foregoing provisions shall also apply where the Owners, Operators or those in charge of any ship or ships or objects other than, or in addition to, the colliding ships or objects are at fault in respect to a collision or contact.

+++++*****

EXHIBIT "2"

Addendum No.1
to

M/V "KRYMCHAKHLAR"
CHARTER PARTY DATED 6TH MARCH 2007.

ACCOUNT JH SHIPPING CO. LTD., SEOUL, KOREA.

DATED: 9TH JULY 2007.

IT IS THIS DAY (9TH JULY 2007) THE FOLLOWING HAS BEEN MUTUALLY AGREED
BETWEEN OWNERS AND CHARTERERS

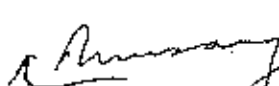
M/S. VICTORY SHIPPING SDN. BHD. MALAYSIA, AS OWNERS OF MV
'KRYMCHAKHLAR' AND THE CHARTERERS, M/S. JH SHIPPING CO. LTD., KOREA

THAT;


CHARTERERS HEREBY AGREE TO EXTEND THE CURRENT C/P FOR A FURTHER
PERIOD OF 6 MONTHS WITH FOLLOWING AMENDMENTS:

- IN DIRECT CONTINUATION FOR A FURTHER PERIOD OF 6 MONTHS +/- 15 DAYS IN
CHOPT.
- HIRE USD 17,100 PD INCLT
- NEW HIRE RATE WILL BE APPLIED FROM 2200 HRS GMT 23RD SEPT 2007 FOR
DIRECT CONTINUATION

ALL OTHER TERMS AND CONDITIONS TO REMAIN AS PER CHARTER PARTY M.V.
KRYMCHAKHLAR /JH SHIPPING DATED 6TH MARCH 2007, UNCHANGED.


FOR AND ON-BEHALF OF OWNERS
VICTORY SHIPPING SDN. BHD.
MALAYSIA




FOR AND ON-BEHALF OF CHARTERERS
JH SHIPPING CO. LTD., SEOUL,
KOREA.



S.J. Lee

보낸 사람: "SUNHILL CHARTERING" <brokers@sunhillchart.co.kr>
 받는 사람: "JH해운" <biz3@jhskip.kr>
 참조: "sunhill chartering" <brokers@sunhillchart.co.kr>
 보낸 날짜: 2007년 7월 9일 월요일 오후 5:21
 제목: RE MV KRYMCHAKHLAR / JH SHIPPING - D/C - CLEAN RECAP

SUNHILL CHARTERING CO.,LTD, SEOUL
 TEL: +82 2 3276 3760
 FAX: +82 2 3276 3763
 E-MAIL: brokers@sunhillchart.co.kr

HS LEE / CH KIM

CLEAN RECAP

RE MV KRYMCHAKHLAR / JH SHIPPING - D/C

AS PER NUMEROUS TELCON/E-MAIL, CHTRS CNFMD OWNS LAST AND
 BELOW IS FULL FIXTURE RECAP FOR D/C AGREED SO FAR BTWN CWS AND CHTRS : -

- In direct continuation for a further period of 3 mths +/- 15 days in chopt
- Hire USD 17,100 pd inclot
- All other terms as per existing cp dated 6th March 2007
- Sub chtrs bod appvl ~ lifted
- New hire rate will be applied fr 2200hrs gmt 23th sept for direct continuation.

End

HOPE ALL ABV IN ORDER. PLS ADV OWS CNFMEN.

B,RGDS /SUNHILL CHARTERING CO.,LTD
 CH KIM (MOB +82-17-242-1014)

EXHIBIT "3"

S.J. Lee

보낸 사람: "SUNHILL CHARTERING" <brokers@sunhillchart.co.kr>
받는 사람: <biz3@jhship.k>
보낸 날짜: 2007년 8월 10일 금요일 오전 9:07
제목: MV. KRYMCHAKHLAR / JH SHIPPING -- TOP URGENT

SUNHILL CHARTERING CO.,LTD, SEOUL
TEL: +82 2 3276 3761
FAX: +82 2 3276 3763
E-MAIL: brokers@sunhillchart.co.kr

HS LEE + SJ LEE / YM SEO

RCVD : -

FOLL FROM OWNERS (VICTORY SHIPPING MALAYSIA) PLS DISCUSS WITH CHARTS AND REQUEST
THEM
TO HOLD ON NEGOTIATIONS. WE HAVE DEVELOPED A SERIOUS PROBLEM
WITH HEAD OWNERS

+++

TOP URGENT!!

+Without Prejudice+

Dear Mr. Manuel,

Pls convey below msg to Chrtrs JH Shipping.

At the time of negotiations for continuation of charter brought forward by chrtrs, in good faith, Disponent Owners in the intention of assisting Chrtrs to seek next employment from Med, had negotiated with Chrtrs for direct continuation for further 6 months time charter for MV Krymchakhlar.

Accordingly Disp. Owners had been negotiating with Head Owners for extension and had discussed with head Owners, whom had agreed for extension by verbal confirmation on hire rate basis the offer sent by H/Owners themselves. Disp. Owners had fixed other vessels in the same way on verbal confirmation with the Head Owners previously as Disp. Owners have a very close relationship with H/Owners.

On that basis, Disp. Owners approached Chrtrs for extension at a hire rate mutually agreed basis which vessel was fixed. However a new chartering person had entered the owners company and withdrew the vessel on the basis that hire was not sufficient for the present market. Disp. Owners had been trying to resolve this matter along with H/Owners brokers continuously for the last 5 weeks or so with constant persuasion. At one stage, Disp. Owners had even offered to pay more than the hire rate agreed with chrtrs in order to

2007-08-10

fulfill their commitments with chtrs but unfortunately, today the vessel has been withdrawn by H/Owners after completion of 1st six months time charter. Thus the vessel is not available for chtrs for next 6 months in direct continuation after the expiry of the 1st six months time charter.

Disp. Owners regret for this unfortunate circumstance, and hence request for Chtrs kind understanding in treating the addendum no.1 signed as null & void and to redeliver vessel after the expiry of 1st six (6) months.

Disp. Owners looking forward to have Chtrs favourable reply considering the good relationship we have shared during this fixture.

Pls advise and await Chtrs confirmation by return.

Brgds
Victory Shipping

B.RGDS / SUNHILL CHARTERING CO.,LTD
YM SEO (MOB +82-16-844-3261)

EXHIBIT "4"

S.J. Lee

보낸 사람: "SUNHILL CHARTERING" <sunhill@sunhillchart.kr>
 받는 사람: "JH해운" <biz3@jhsip.kr>
 참조: <sunhill@sunhillchart.kr>
 보낸 날짜: 2007년 8월 22일 수요일 오후 7:30
 제목: MV. KRYMCHAKHLAR / JH SHIPPING

SUNHILL CHARTERING CO.,LTD. SEOUL
 TEL: +82 2 3276 3760
 FAX: +82 2 3276 3763
 E-MAIL: brokers@sunhillchart.co.kr

SJ LEE / CH KIM

ROVD FLWG
 QTE

RE MV KRYMCHAKHLAR / JH SHIPPING

GOOD DAY

full recvd+

+Without Prejudice+

Dear Mr. Manuel,

Have noted Chrt's seeking next employment basis 5-10 sept from CTG.

Pls note that as per CP, chrt's have until 23rd of Sept to redeliver vessel at Sing/Spn range.
 Nevertheless in accordance to Owners op with Head Owners, Owners have the option to add offhire days to the charter period which works out to additional 9-10 days. This gives chrt's additional time till 3rd Oct to redeliver vessel at agreed redelivery range.

Hence pls advise chrt's intentions and next voyage details.

Meanwhile with this additional time granted, Owners are constantly pushing and convincing head owners to release the vessel back to Owners.

Pls be guided and advise asap.

UNQTE

B.PGDS /SUNHILL CHARTERING CO.,LTD
 CH KIM (MOB +82-17-242-1014)

EXHIBIT "5"

Juana Lee

보낸 사람: "S.J. Lee" <slee@jhship.kr>
 받는 사람: "SUNHILL CHARTERING" <brokers@sunhillchart.co.kr>
 보낸 날짜: 2007년 8월 10일 금요일 오후 6:24
 제목: Re: WV, KRYMCHAKHAP / JH SHIPPING

// WITHOUT PREJUDICE //

TO : SUNHILL CHARTERING / MS. Y M SEO
 FM : J H SHIPPING

GOOD DAY!

Termination of the charter between the head owner and the disponent owner has nothing to do with the contract between the disponent owner and the charterer, which the disponent owner must obviously have acknowledged.

Accordingly, the addendum No. 1 to the original charter party dated 5th March 2007 entered into between the disponent owner, Victory Shipping SDN. BHD. Malaysia and the charterer, JH Shipping Co. Ltd. on 9th July 2007 remains effective and binding, and thus the charterer are entitled to keep using the vessel while seeking fixture of the next employment.

If the disponent owner wish to avoid disputes with the charterer and to resolve the problem reasonably, they are hereby requested to confirm by return either 1) they provide a substitute vessel with similar spec at the same daily hire rate upon completion of the current voyage at Chittagong, or 2) they compensate US\$1 millions to the charterer as loss of earning that could be gained by the charterer from the charter as per the addendum No.1 when the charterer redelivers the vessel upon expiry of the 1st about six months' charter period.

The disponent owner must be well aware of the fact that there are no other choices than the two options aforementioned to amicably resolve the problem caused by non-availability of the vessel after the 1st about six months' charter.

Therefore, the charterer look forward to the disponent owner's sensible decision and return confirmation

The charterer hereby declare that they reserve all the rights to claim for damage, losses, expenses and costs whatsoever arising from the disponent owner's non-performance of the charter of the addendum No.1.

TKS N B.RGDS / SJ LEE
 J H SHIPPING CO., LTD

=====

- TEL : 82) 2-2135-2003
 - FAX : 82) 2-2135-2008
 - TLX : K35200 JHSHIP

2007-08-10

- MOB : 82) 10-9855-4742
- E-MAIL : biz3@jhship.kr

----- Original Message -----

From: SUNHILL CHARTERING
To: biz3@jhship.kr
Sent: Friday, August 10, 2007 4:46 PM
Subject: MV. KRYMCHAKHLAR / JH SHIPPING

SUNHILL CHARTERING CO.,LTD, SEOUL
TEL: +82 2 3276 3761
FAX: +82 2 3276 3769
E-MAIL: brokers@sunhillchart.co.kr

SJ LEE / YM SEO

RCVD : --

FOLL FROM VICTORY SHIPPING REQUEST YOU KINDLY HELP IN THIS
REGARDS CONSIDERING THE RELATIONSHIP WICH WE HAD SO FAR
SINCE THE VSL IS NOT FIXED PLS SEE THAT THERE IS NO FURTHER
COMPLICATIONS

QUOTE:-

+Without Prejudice+

Dear Mr. Manuel,

Noted Chtrrs reply however pls make Chtrrs understand that vessel is no longer at
their disposal as H/Owners have officially withdrawn the vessel from the direct
continuation agreement.

The vessel stands withdrawn and Chtrrs are requested to treat the addendum no.1 as
null and void.

Also understand that vessel is not fixed for next voy/period and Chtrrs are still
circulating the vessel today for period charter of 4/6 mos or 5/7 months. Disp.
Owners reiterate that the vessel is withdrawn and Chtrrs are urged to refrain from
further fixing of the vessel in order to avoid any losses and consequences. If Chtrrs
still insist they may do so at their risk and expense.

Chtrrs are required to redeliver vessel on the expiry of the 6 months time charter with
CP dtc 6th March 2007 basis redelivery 1sp Singapore/Japan range. P/s note that

2007-08-10

Chtrs have been given notice of withdrawal and its advisable and diligence on Chtrs part to avoid any further fixation that will lead to further losses.

Appreciate Chtrs understanding and mutual agreement.

Rgds
Victory Shipping

B.RGDS / SUNHILL CHARTERING CO.,LTD
YM SEO (MOB +82-16-844-3291)

EXHIBIT "6"

S.J. Lee

보낸 사람: "SUNHILL CHARTERING" <sunhill@sunhillchart.kr>
 받는 사람: "JH해운" <biz3@jhship.kr>
 참조: "SUNHILL CHARTERING" <sunhill@sunhillchart.kr>
 보낸 날짜: 2007년 9월 21일 금요일 오후 9:37
 제목: Re: MV. KRYMCHAKHLAR / J H SHIPPING

SUNHILL CHARTERING CO., LTD, SEOUL
 TEL: +82 2 3276 3760
 FAX: +82 2 3276 3763
 E-MAIL: brokers@sunhillchart.co.kr

SJ LEE / CH KIM

rcvd flwg
 qte

Re: MV. KRYMCHAKHLAR / J H SHIPPING

FOLL RECVD FROM OWNERS

QUOTE:

Thanks for Chrt's last msg and based on below agreement, Owners will perform the next voyage and Master will be instructed to comply to chrt's instructions.

----- Original Message -----

From: SUNHILL CHARTERING
 To: Exodus Chartering Services., India
 Sent: Friday, September 21, 2007 4:01 PM
 Subject: MV. KRYMCHAKHLAR / J H SHIPPING

SUNHILL CHARTERING CO., LTD, SEOUL
 TEL: +82 2 3276 3762
 FAX: +82 2 3276 3763
 E-MAIL: brokers@sunhillchart.co.kr

MANUEL / HANA KIM

Good day
 rcvd foll fm chrt's

==qte==

Re: MV. KRYMCHAKHLAR / J H SHIPPING

Charterers' position was already clearly declared.
 Charterers are unable to understand why owners keep requesting for another addendum.

Following is what agreed.

Charterers shall pay an increased daily hire of US\$21,000 for the period from 2200 hours GMT 3rd October, 2007

till completion of the next voyage from India to China, in exchange for that this vessel will perform the voyage from India to

China without her being taken out of the charter by head owners.

Charterers shall pay a daily hire at the rate fixed under the governing c/p for the period before 2200 hours GMT 3rd

October, 2007.

Owners shall remain responsible for all the losses arising from their non-performance of the charter for the period from

completion of the next voyage from India to China till around April 7, 2008 while charterers reserve the right to claim all

the damages whatsoever resulting from owners' non-performance.

All other terms and conditions are in accordance with the original C/P dated on 6th March, 2007 and addendum no.1 thereto dated on 5th July, 2007

We look forward to owners' performance of the next voyage without causing further problem.

==unqte==

B.R.GDS / SUNHILL CHARTERING CO.,LTD
HANA KIM (MOB +82-11-9373-2500)

Unqte

B.R.GDS /SUNHILL CHARTERING CO.,LTD
CH KIM (MOB +82-17-242-1014)

EXHIBIT "7"

Juana Lee

보낸 사람: "SUNHILL CHARTERING" <sunhill@sunhillchart.kr>
 받는 사람: "JH SHIP" <sh3@jhship.kr>
 보낸 날짜: 2007년 10월 30일 화요일 오후 4:58
 제목: MV. KRYMCHAKLAR / JH SHIPPING - 15TH HIRE

SUNHILL CHARTERING CO., LTD, SEOUL
 TEL: +82 2 3275 3762
 FAX: +82 2 3276 3763
 E-MAIL: sunhill@sunhillchart.kr

SJ LEE/ HANA KIM

Good day
 rcvd foll fm owns

==>te==

RE: M.V.KRYMCHAKLAR / JH SHIPPING

FOLL FROM OWNERS VICTORY SHIPPING

QUOTE:-

To: Exodus Chartering Services

Dear Mr. Manuel,

Pls pass below msg to Chrters.

We refer to our previous correspondence.

We have still not received all of the outstanding hire payment and in these circumstances we are withdrawing the vessel pursuant to our rights under clause 5 and/or clause 30. Consequently, the Charterparty is now at an end.

However, we are prepared to enter into a new charter with you, on the same terms (including the same hire rate) as the charter which has just been terminated, except that the vessel is to be redelivered after completion of the present voyage. This will enable you to complete the voyage.

Please confirm in principle that you agree and we shall prepare a short agreement for your approval. We confirm that such an agreement will be without prejudice to both parties' rights to bring claims arising under or out of the Charterparty which we maintain we have just terminated. Consequently there would be no prejudice to you in entering into such an agreement and you will be failing in your obligations to mitigate your damages if you refuse to do so.

Rgds
 Victory Shipping

==>te==

S.RGDS / SUNHILL CHARTERING CO., LTD
 HANA KIM (MOB +82-11-9873-2500)

제101시 2/2

----- Original Message -----

From: "S.J. Lee" <sjlee@jhship.kr>

To: "SUNHILL CHARTERING" <sunhill@sunhillchart.kr>

Sent: Monday, October 29, 2007 5:45 PM

Subject: MV KRYMCHAKHLAR / JH SHIPPING - 16TH HIRE

> TO : SUNHILL CHARTERING / MS. Y M SEO

> FM : J H SHIPPING

>

> Re: MV KRYMCHAKHLAR / JH SHIPPING - 16TH HIRE

>

> FURTHER TO CHTRS' HIRE SOA OF THIS MORNING, PLS REFER TO ATTACHED BANK SLIP FOR THEIR ADDITIONAL 16TH HIRE PAYMENT.

> AS PER GOVERNING C/P CL. 5, CHTRS'RE ENTITLED TO DEDUCT BOD VALUR AS WELL AS USD 500 PER PORT AS OWNRS' EXP FM "LAST SUFFICIENT HIRE PAYMENT".

> FURTHER HIRE, IF NEEDED ANY, WB ARRANGED IN DUE COURSES AS PER C/P.

>

> PLS CNFM SAFE RECEIPT OF CHTRS' 16TH HIRE PAYMENT.

>

> FYG, SUBJ VSL IS TO BERTH AT VISAK O/A TONITE WITH ETCD AM 30TH, IF AGW. WP

>

> MEANTIME, WE'RE STILL WAITING FOR OWNRS' CLEAR REPLY ON FLWGS

>

> QTD

>

> PLS CNFM IF AFTER COMPLETION OF PRESENT VOYAGE, CHARTER WILL BE CONTINUED AS PER GOVERNING C/P DD 6TH MARCH 2007 AND ADDENDUM DD 9TH JULY 2007 THERETO.

> IF OWNRS STILL ARE TO TAKE VSL AFTER PRESENT VOYAGE DEPRIVING CHARTERERS OF USE OF THE VSL FOR REMAING PERIOD, PLS CONFIRM WHEN AND HOW TO SETTLE CHTRS' LOSS OF EARNING ARISING FM OWNRS' REPUDIATORY BREACH OF THE CHARTER. IN VIEW OF PREVAILING MARKET SITUATION, CHTRS' LOSS OF EARNING IS ESTIMATED OVER USD2 MILLIONS.

>

> UNQTD

>

> IF OWNRS CNFM THAT CHARTER WB CONTINUED, CHTRS WL REFLND RESERVED BUNKER-VALUE IMMEDIATELY.

>

> TKS N B.RGDS / SJ LEE

> J H SHIPPING CO., LTD

>

> - TEL : 82) 2-2135-2003

> - FAX : 82) 2-2135-2008

> - TLX : K35200 JHSHIP

> - MOB : 82) 10-9855-4742

> - E-MAIL : biz3@jhship.kr

>

>

2007-11-01

EXHIBIT "8"

Juana Lee

보낸 사람: "S.J. Lee" <sjlee@jhship.kr>
받는 사람: "SUNHILL CHARTERING" <sunhill@sunhillchart.kr>
보낸 날짜: 2007년 10월 31일 수요일 오후 3:50
제목: Re: MV. KRYMCHAKHLAR / JH SHIPPING

TO : SUNHILL CHARTERING / MS. Y M SEO
FM : JH SHIPPING

Re: MV. KRYMCHAKHLAR / JH SHIPPING

Charterers refer to Owners notice of withdrawal. Charterers reject the notice as being misconceived and invite Owners to continue to perform the charter. Charterers have done no more than deduct redelivery bunkers from hire as per their entitlement pursuant to c/p terms. All hire due has been paid in full. The deduction for bunkers on redelivery is entirely lawful. Accordingly, termination of the charter by Owners is wrongful. Owners are requested to reconsider their position and to promptly confirm that the charter remains on foot and that the purported withdrawal is itself withdrawn. Charterers reserve all of their rights.

TKS N B.RGDS / SJ LEE
JH SHIPPING CO., LTD

- TEL : 82) 2-2135-2003
- FAX : 82) 2-2135-2008
- TLX : K35200 JHSHIP
- MOB : 82) 10-9855-4742
- E-MAIL : biz3@jhship.kr

----- Original Message -----

From: SUNHILL CHARTERING
To: JH SHIP
Sent: Wednesday, October 31, 2007 2:25 PM
Subject: MV. KRYMCHAKHLAR / JH SHIPPING - 16TH HIRE

SUNHILL CHARTERING CO.,LTD, SEOUL
TEL: +82 2 3276 3762
FAX: +82 2 3276 3763
E-MAIL: sunhill@sunhillchart.kr

SJ LEE / KANA KIM

Good day
rcvd foll fm owns

==qte==

EXHIBIT "9"

2007-11-02 16:12 FROM: JH SHIPPING 21352008

TO: 21352008

P: 1/1


M/V "KRYMCHAKHLAR"
TIME CHARTER TRIP AGREEMENT DATED 01ST NOVEMBER 2007.

IT IS ON THIS DAY (01ST NOVEMBER 2007) THE FOLLOWING TIME CHARTER TRIP AGREEMENT HAS BEEN MUTUALLY AGREED BETWEEN M/S VICTORY SHIPPING SDN BHD, MALAYSIA (AS "OWNERS ") AND M/S JH SHIPPING CO. LTD., SEOUL, KOREA (AS "CHARTERERS ") THAT

OWNERS HEREBY AGREE TO LET THE VESSEL M/V KRYMCHAKHLAR TO THE CHARTERERS FOR A SINGLE TIME CHARTER TRIP EX. INDIA TO CHINA, ON FOLLOWING TERMS :-

1. DELIVERY IN DIRECT CONTINUATION OF THE TERMINATED CHARTER PARTY AT 0758 HRS UTC 30TH OCTOBER 2007.
2. REDELIVERY AT THE END OF THE CURRENT VOYAGE FOR WHICH THE VESSEL IS LOADING IN INDIA AFTER DISCHARGE AT DLOSP 159 CHINA PORT.
3. CHARTER HIRE PER DAY USD 21,000 DROT
 C/E/V : USD 1200 PM
 ILOHC : USD 3500
 TTL COMM: 3.75 PCT
 OTHER TERMS AS PER THE EXECUTED NYPE CP DTD 6TH MARCH 2007, WHICH TERMINATED AT 0758 HRS UTC 30TH OCT 2007.
4. CHRTRS TO TAKE OVER BUNKERS AS ON BOARD AT TIME OF DELIVERY AND REDELIVER WITH SAME QTY AS ON DELIVERY. NO PAYMENT IN ADVANCE. BUNKER S ON DELIVERY IFO 298 MT, MGO/42.2 MT.
 BUNKER PRICES AS FOLLOWS : IFO/USD 495 PMT & MGO / USD 746 PMT
 OWNERS TO HAVE THE OPTION OF BUNKERING ADDITIONAL QTY DURING THE CHARTER PROVIDED THAT THERE IS NO LOSS OF TIME OR ANY INTERRUPTION TO CHRTRS BUSINESS.
5. FIRST HIRE FOR PERIOD OF 10 DAYS TO BE PAID IN ADVANCE ON EXECUTING THIS AGREEMENT . BALANCE HIRE TO BE PAID IN ADVANCE FOR THE NO. OF DAYS TILL REDELIVERY, MUTUALLY AGREED.

THIS AGREEMENT WILL BE WITHOUT PREJUDICE TO BOTH PARTIES' RIGHTS TO BRING CLAIMS ARISING UNDER OR OUT OF THE TERMINATED CHARTER PARTY.


 FOR AND ON BEHALF OF OWNERS
 M/S: VICTORY SHIPPING SDN BHD,
 MALAYSIA


 FOR AND ON BEHALF OF CHARTERERS
 M/S: JH SHIPPING CO., LTD.,
 SEOUL, KOREA